

FINANCIAL TIMES

Friday October 22 1971



HERRING



AGENTS & ADVISERS FOR

COMMERCIAL PROPERTY 23 ST. JAMES'S SQ., S.W.I. 01-839 3466

News Summary

BUSINESS

small, however. Economic and

● GOLD fell 5c to \$42.55.

Editorial comment Page 18

• WALL STREET'S index

closed down 0.80 at 854.85.

Flasgow Equities down last

● LONDON EQUITIES, lacking support, had their biggest oneills 13 day fall for nearly eight months, 404.7, 6 per cent below the year's 430.8 peak Leaders lost

ricen people were confirmed up to 15p. Falls outnumbered and more than 100 in rises 3—1. Selling was mostly d in the explosion which s apart a row of nine shops Glasgow yesterday and aght cars from a rooftop car tumbling down on after-

our other people were still ing last night. Police said caused the explosion and two
is later another gas leak was
band and the whole Clarkston IT PIT : area was evacuated. full-scale emergency was

into action as rescuers tore us of rubble to get at victims. pital wards were cleared and ical teams alerted. gales and squalls of rain, k-soaked injured, many uning in agony, were aided neighbours. Rescue operawere continuing under

men were killed last night Street's setback were the main ng tank cleaning in the base t of a British Panits factory ● THE # GAINED ten points Newcastle-upon-Tyne to \$2.49231, another post-float

perts study w Ulster mb

ly sensitive bomb which • STOCK EXCHANGE chairatened a Belfast luxury hotel man Sir Martin Wilkinson, callseven hours before being e safe, called it one of the t sophisticated devices so far untered in Uister. eanwhile, the army detained lore people in Belfast swoops. Is and a lorry were hijacked set on fire. Mr. Faulkner more than 250 shots were more than 250 shots were at the forces from across P.O. warning lrish border during the week. more than 250 shots were ... ght bombs exploded in the

y experts, studying a new

ide area of ondonderry. A on charges

ly Fleming

ds. She had been given 16 floats Prime's jail for trying to help ould-be assassin of Premier ould-be assassin of Premier on NEW "BASE RATE" for business loops to be size in the size of t

wimeted Japanese youths COMPANIES

F PRICE CHANGES

RISES:

's in pence unless otherwise indicated)

1 Debt Services 216 + 5
lex 50 + 4
(J.) 187 + 4
and Elliot 140 + 5
and Hambly 129 + 9
all's Universal 246 + 6
Holdings 325 + 13
"A" 395 + 20

orship of £30,000 a year for Forecast of a dividend not loss will remain in Birmingham. therefore was mable to comment, make sure that there was no ew cricket Counties League than 50 per cent. (40) is repaired. Page 23; Lex the stewards' committee, told officials urged the workers to ferred to the Coventry factory.

Stewart Plastics

New monetary rules needed—O'Brien

Barber claims CBI price curbs slowing rate of inflation

By WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Demand and activity in the economy are now rising steadily, and the the index closing down 7.7 at Confederation of British Industry's prices initiative is already having a dampening effect on the rate of inflation.

it as his first duty to protect the U.K.'s competitive position.

In particular, Mr. Barber went on, he must ensure that any settlement of the present trade and payments problems "does not threaten our plans for reducing which have resulted in the pre-unemployment and for faster sent level of unemployment." economic growth."

political doubts allied to Wall

steadily.

"If one considers the latest figures for consumers' expenditure, for retail sales, for new instalment credit bank advances, the private housebuilding, for the rising volume of exports — all backed up by similar restraint these figures, taken together, are consistent with our aim of a 4 rousebuly been met out of stocks, but this meant that the low level of stockbuilding in the past six months was bound to give way at some stage to a rebuilding of months was bound to give way at additional boost to demand.

The considers the latest transformed by the action taken transformed by the action taken "The longer this goes on," Sir Leslie continued, "the more difficult will it be to unscramble the network of restrictions that by the initiative taken by the continued, "the more difficult will it be to unscramble the network of restrictions that by the initiative taken by the initiative taken by the initiative taken by the initiative taken by the continued, "the more difficult will it be to unscramble the network of restrictions that is already growing up, and the more difficult it will be to achieve a consensus for reform, until maybe a major international disaster brings us to our senses when damage has already been done."

Sin Leslie continued, "the more difficult will it be to unscramble the network of restrictions that is already growing up, and the more difficult it will be to achieve a consensus for reform, until maybe a major international disaster brings us to our senses when damage has already been done."

Sin Leslie continued. "The longer this goes on," Sir Leslie continued. "The longer this goes on," Sir Leslie continued. "The longer this goes on, "Sir Leslie continued."

In the sectant restraint price increases, in the network of restrictions that is already growing up, and the more difficult it will be to achieve a consensus for reform, and the sectant pri

These claims were made by Government done so much to hinted at his own preference for Mr. Authory Barber, Chancellor create new employment and he a more formal incomes policy. Of the Exchequer, when he added that much of the stimus Sir Leslie warned that if wage addressed the Bankers and lating effect of this year's settlements did not significantly Merchants of the City of London, measures had stil lto work its moderate it would be impossible at the Lord Mayor's Banquet in way through into demand to maintain price restraint for

at the Lord Mayor's Banquet in way through into demand. to maintain price restraint for the Mansion House last night.

Mr. Barber also made it clear months of office the rate of inthat, although the Government was co-operating with other had been the fastest for over 50 and an uncertain and restrictive countries in the search for a years. "Inevitably this was push-solution to the international ing up prices at an increasing duce very serious consequences monetary situation, he regarded rate and creating the conditions for employment, investment and prosperity in this country," he said.

Speeches at the Lord Mayor's Banquet Page 12 Editorial comment Page 18

Chancellor continued: The Chancellor pointed to a Now, the outlook for curbing any overwhelming compulsion to number of indicators which, he inflation—and so for improving that any decisions based on said, showed that demand and employment prospects—is con-activity were now rising siderably better. It has been steadily. transformed by the action taken

Ford recalling 340,000

cars over steering fault

The Governor also sounded some warning notes about the present international monetary deadlock. "In a world without ground rules," he said, "there must be a serious risk that no individual Government will feel any overwhelming compulsion to that ad hoc decisions based on short-sighted self-interest will dominate us all."

that in no previous year had any rate of wage settlements, and he world of to-day.

Upward trend in jobless 'easing'

UNEMPLOYMENT in Britain

this risen to a new post-war peak this month, and the number of vacancies advertised by employers has again fallen.

Figures issued by the Department of Employment yesterday show that the number of people registered as unemployed in Great Britain rose by 3,279 between September 13 and October 11 to 886,563, or 3.9 per cent, of the labour force. Among males alone the unemployment rate was 5.2 per cent.

Whitehall view

The view in Whitehall is that The view in Whitehall is that He made his views known yes-the upward trend in unemploy-terday afternoon at a private disment is slowing down, and that the situation will improve as the expected expansion of the economy gets under way. But Mr. Vic Feather, general

ecretary of the TUC, said yesterday that the figures were still deplorable, and that there would be massive support for the TUC's series of demonstrations against unemployment and short-time, beginning in Sheffield on Satur

day.
The small change between September and October is largely accounted for by the fact that a rise of 24,000 in the numbers of wholly unemployed was almost offset by reductions of 15,629 in unemployment among school-leavers and 5,500 in workers temporarily stopped.

As shown by the movement of the seasonally adjusted series of wholly-unemployed the trend is still sharply upwards. This figure rose by 14,000 between September and October, and has gone past three months. Unfilled opposition speeches of the vacancies for adults, on the same basis, fell by 1,600 this month (to 116,200), and have dropped by 1,900 a month in the restriction of the restrict 1,900 a month in the past three months.

Some 24,000 impending redun dancies were notified to the Department of Employment during September. In the first nine months of the year notified redundancies were 60 near the chairman, Mr. Harold Lever, Mr.

employment situation in Scotland.

The "Shadow" Secretary for Scotland, Mr. William Ross, said in a statement that Scottish un-

employment statistics reached "disaster level."

ON OTHER PAGES

AIRPORTS and Airport Services	13-15
Appointments	23
Classified Appelatments	.31
Company News	20.23
	إيد
Executive's World	17
Expert Rews	
Food Price Movements	34
FT Share Information	
International Company News	2003
Labour News	19 8 24
Law Reports	37 8 61
Loading Articles	12
Letters to the Editor	-51
Lex and Lombard	35
Mes and Matters	12
Missing News	1 66
Money Market	51
	5.789
Parliament	3, a 31
Property	22-31
Rading	2
Saleroom	19
SE Dealings and Statistics	34 & 35
Sport	
Stock Exchange Report	25 33
Theatres and Cinemas	77]
The Technical Page	16 27
To-day's Events	# i
	41
Wall Street and Overseas Markets	32 I
••••	
ABRIDGED PARTICULARS	
Tendring Hundred Water	25
Comment Page 29	-1
-3-	

FLOATING £

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Can. 5 2.49 +2.6 -3.7 Dutch fl. 8.35 -0.2 -3.9 †Belg. frs. 116.42 -3.0 -3.0 DMark 8.27 +1.0 -5.8 t. lire 1,525 +1.6 +1.7 Prepark frs. 13.74 +3.0 +2.1
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Swiss fra. 9.701 +0.9 +1.1 Restar revaluation index of the ten key
Rester revaluation index of the ten key
non-deliar currencies against the U.S. S

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Jenkins not to resign deputy leadership yet

BY JOHN BOURNE, LOBBY EDITOR

immediate resignations by other been free to speak leading pro-Marketeers who in-Had Mr. Jenkins leading pro-Marketeers who intend to vote with the Government.

Had Mr. Jenkins resigned, say senior members of the party, this would only have dearer.

the crucial Commons division next Thursday night. A few of certainly have been followed by Mr. Mr. Jenkins' close colleagues other members of the "shaduw" There was a small reduction in Mr. Mr. Jenkins' close colleagues unemployment in Northern Ireare believed still to be pressing land, and the combined U.K. figure went up by 835 to 929,687. vote. But Mr. Jenkins is believed to be advising strongly against



Mr. Roy Jenkins

cussion group on the "shadow" Cabinet. The meeting took place during inevitably gave rise to a wave of speculation

higher than in the corresponding period of 1970, the main industries affected being mechanical engineering, electrical engineering and iron and steel.

This has hit the West Midlands in next month's Parliamentary unusually crowded packed by the period of 1970, the main industries and during the debate. They will his colleagues held their discustries and their posts in last night, the Parliamentary Labour Party had its they stand again for their posts in next month's Parliamentary unusually crowded packed by dundancies were 60 per cent George Thomson and Mrs. higher than in the corresponding Shirley Williams will all sit tight

MR. Roy Jenkins is understood Common Market debate—and to have decided not to resign as certainly not speaking from the Deputy Leader of the Labour floor of the House. As back-Party for the present. Therefore, benchers, of course, Mr. Jenkins there are unlikely to be any and his supporters would have

However, they are expected to more attention to the deep split meet with Mr. Jenkins again—in Labour's ranks on the Comperhaps several times—hefore mon Market.

Debate, Page 8 Politics to-day, Page 19

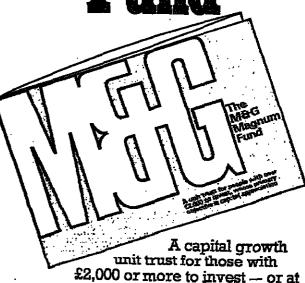
Cabinet, and by more than 10 junior front bench spokesmen who at the moment intend to EEC. An important part of Mr. Jenkins' dilemma has been that he has always had to consider the inevitable effect of his actions on his supporters, particularly those front bench spokesmen who are not elected, but are appointed by the party leader, Mr. Wilson.

Not all the pro-Marketeers in the "shadow" Cabinet are yet convinced that Mr. Jenkins has made the right choice. At least one has argued consistently that they should all resign because this is what the Labour rank-andfile in the constituencies-and a key section of Labour MPs-would regard as the correct con-

Certainly, some Labour MPs believe that, if they do not resign before the key Commons vote next Thursday, Mr. Jenkins and the others will not improve their chances of being re-elected to their posts next month. The Parliamentary party undoubtedly contains some anti-Market MPs who, although supporters of Mr. Jenkins in normal circumstances. would be more inclined to vote for him if he does "the right thing" by standing down from office before he goes into the Government lobby.

Crowded

title affected being mechanical continuent in Fernal Commons median attack-changed until mid-1972, despite mature Edward Remedy's mid-1978 and the Cash to extra the continuent in the Cash to extra the cash to extra the continuent in the Cash to the Cash to extra the continuent in the Cash to the Cash to extra the continuent in the Cash to the Cash to the Cash to extra the continuent in the Cash to the Cash to the Cash to extra the continuent in the Cash to the Cash to the Cash to the Cash to extra the continuent in the Cash to t



£2,000 or more to invest — or at least £10 per month on a regular basis. This Fund is noted for outstanding performance and low charges.

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Do. (11 month) Par-0.10prem 0.10-0.15prem

Do. (12 month) (0.20-0.35prem 0.57-0.75prem

Do. (12 month) (0.20-0.20 dis 0.40-0.50prem

Tounders of Britairs unit frue*s

Amelia Fleming was Citibank led from prison on health on

bh great-grandfather Nils speculation in New York yesterers, 75 announced he day as strong rumours grew that like to marry Britt Ekland trustees were about to reject all she presented him with of last Friday's offers and open 19.000 pools win in London. the way for fresh bidders. British isclined ine way for fresh bidders. British name most mentioned: Maxwell families were evacuated Joseph's Grand Metropolitan Tredegar. Monmouth, Hotels.

5 because a coal tip is Page 5 ing methane gas.

Whim Creek 158 + 8

Plan for work-in at BSA BY ALEX HENDRY, LABOUR REPORTER

the unions and management on work-in would have to be sales season and is selling assets Wednesday, after which the financed by an appeal for money, to raise a further £5m. management said it was unable But the work-in plans will not to alter its decision on the need any funds for nearly a need any funds for nearly a month heavened all the management and the management of the redundance of the redundance

MFI Wareh'ses. 187 - 7

Slater Walker 292 - 8

UDT 222 - 6
Brit. Pct. "New" 98 - 12
Shell Transport 345 - 11
Pancontinental 43 - 10

Rothschild Invest. ... 450 - 14

The mass meeting yesterday occupied.

spring. It has borrowed £10m to followed a joint meeting between Mr. Green added that the finance it through to next year's the unions and management on work in great and the finance it through to next year's the unions and management on work in great and the finance it through to next year's the unions and management on work in great and the finance it through to next year's the unions and management on work in great and the finance it through to next year's the unions and management on the principle of th

wincted Japanese youths COMPARIES

its Triumph motor-cycle factory weeks.

the support the workers at at Meriden, Coventry. The guns A spokesman for BSA said last Meriden are prepared to give. Mr. burning cars and fighting Ladbroke Group expects betting division and the section that pronight that it had not been officen said yesterday that the turnover to top £100m. in the duces parts and spares for cially informed of the workers' Birmingham stewards would meet to the section that pronight that it had not been officen said yesterday that the turnover to top £100m. in the duces parts and spares for cially informed of the workers' Birmingham stewards would meet the section that pronight that it had not been officen said yesterday that the turnover to top £100m. in the duces parts and spares for cially informed of the workers at at Meriden are prepared to give. Mr.

This and Hedges announced current year (£87m, in 1970-71)

Triumph and BSA motor-cycle factory weeks.

1 the support the workers at the support the su

Tara Exploration ... 615 — 25 West Wit. 535 — 10 *Premium

*Premium

U.K. DAILY STOCK INDICES

FINANCIAL TIMES

Govt. Secs. 70.14 79.27 TLB

Fixed interest 79.97 79.11 73.4

Industrial Ord. 694.7 612.6 364.9

Gold Mines 44.5 44.8 53.2

Ord. Div. Yield 18.85 3.79 4.5

Earnings Yield 18.85 3.73 4.5

Earnings Yield 18.85 3.73 4.5

Dealings marked 11.969 13.977 2.97

For latest share index 'phone U.256 EX

FT-ACTHARIES

Oct. 21 Oct. 20 Yr.28

MORKERS at the first redundancy notices. That bad management and cycle factory in Birmingham, members were being cycle factory in Birmingham, redundancy notices. That bad management and an open cycle factory in Birmingham, members were being cycle factory in Birmingham, redundancy notices. That bad management and an open cycle factory in Birmingham, members were being cycle factory in Birmingham, redundancy notices. The for equivalency, yesterday gave He added: "What it means is unsympathetic Government were a plan by shop stewards to stage a the 'golden hand-out'—the sprat to catch the mackerel—will give to move could eventually lead to not abolition of the move could eventually lead to not occurrence and no casualties. On prime in favour of flexibility geared to money market conditions. Githbank's rate from next ownershad destroyed a Tanzamilitary camp and their military camp and

redundancies.

The company, which an notice this week will get four the Birmingham factory will nounced a £3m. loss for the last weeks' money. They will be depend upon the fund-gathering financial year, is transferring expected to report for work next that will have to be organised to assembly of the motor-cycles to week, but not the following three pay the redundant workers and

Monopoly

Sir.—Joe Rogaly (October 20)

Sir.—Joe Rogaly (October 20)

American corporations were un—but I doubt if these innovament implies that Government vigils and for the form of royalty and sance is ever needed to maintain their dominant tions do much to offset the lack to the decline but this is a competitive framework in the wear the chief instigation came accounted for by the fact, though and the wear the chief instigation came accounted for by the fact, though and beneficiaries of the reforms upon us the public and the short term. Journal tion is responsible for bolding back entrepreneurial initiative and economic progress. The historical evidence suggests that mental tion is responsible for bolding were introduced over industry.

The abolition of tariffs, import citals and perhaps the public of managers who never had it so the feeling of the public of the public of the boundary of the feeling of the public of the

The grants of monopoly conferred on the nationalised industries could be removed by a single clause Act of Parliament. Few people are aware of the extent to which the development of new sources of power and new systems of telecommunication has been prevented by proscriptive legislation. Private postal services have been harassed by the State for monopoly location in the market economy must always the market economy must always at the extent to which the development of new sources of power by offering special privileges in return for special privileges in the garage and have the alternative of drinking more for far less outlay.

J. R. Whall the write of drinking more for far less outlay.

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J. R. Whall the write of drinking more for far less outlay.

J. R. Whall the writ harassed by the State for Mark Brady. British Government took action 6, Raglan Road, Frinton-on-Sea. to restrict the growth of private telephone companies and eventually, in 1912, the GPO took over

almost the entire network.

sumer choice and deprive poorer people of access to goods and services they could afford to buy.

These controls reduce competition and thus protect the incomes and that the general public itself only be realised if the emphasis within a given enterprise cannot works in the Midlands.

Shelton Works of the British of immediate "hire" and "fire." Steel Corporation has for years supplied iron and steel to the trade in Birmingham, now that

Licensing hours

These controls reduce competition and thus protect the incomes of manual workers with the "right" skills, professional groups with the "right" unusual and perhaps difficult in terms of controls reduced the best judge of when, is switched to distribution (the where and how much to drink money first, the goods will certainly it may cause some follow). I speak here not only unusual and perhaps difficult in terms of volume but also of "higher" quality merchandise. Many government standards give little or no indication of the merits of the goods concerned. Weeks, the position would be abetted by the jealous safeguards resolved, the public would get now being manipulated in the context of permitted hours increased demand, which can that the general public itself only be realised if the emphasis the iron making plant is become uneconomical a plan has been put forward to British Steel Corporation in London to instal electric are furnaces for a capital investment of \$4m\$. a fraction would be abetted by the jealous safeguards plant and less than half the context of the months. If not the present rise in savings of the cost of laying down a new plant and less than half the context of the months. If not the present rise in savings of the cost of laying down a new plant and less than half the context of the months if not the present rise in savings of the cost of laying down a new plant and less than half the cost required to put electric are furnaces for the cost required to put electric are furnaces for the cost required to put electric are furnaces for a capital reduced to the proof of the cost of laying down a new plant and less than half the cost required to put electric are furnaces for a capital reduced to the proof of the cost of laying down and the proof of the cost of laying the interest of the months and that the general public itself only be realised if the emphasis the iron making plant is become.

merits of the goods concerned, indeed, the existence of these standards luits consumers into a false sense of security. Particularly important are regulations over financial institutions which require them to hold a certain minimum level of reserves.

Integer on the goods concerned, indeed, the existence of the goods concerned in the public would get now being manipulated in the cost required to put electric arc furnaces in other British Steel. The remaining 50 per cent. The remaining 50 per cent interest.

The remaining 50 per cent interest may well produce hunders of the what way Centigrate in them of the decimal than false in them of them of old and earnings from oil and motorway links to all parts of them of old and earnings from oil and motorway links to all parts of them of old and earnings from oil and earning from oil and earnings from oil and motorway links to all parts of the Midlands, Shelton is of the Midlands, over financial institutions which the past year or two that the and labour) must continue to supply steel to users in this area and the country, also to receive sand the country, also to receive scrap for the furnaces.

And, of course, the right of note issue is now a jealously guarded government privilege.

In the U.S. anti-trust legislation has repeatedly been used to preserve the profits of estable preserve the profits of the past time in a long time Britain's what I was told is the first

lished business from competitors course be thankful for canned the period, real earnings (wages, mittee comprising four local zuela—are claiming back rights will expect the same. What sort London headquarters. Upon bookwho threatened to take away music and one-armed bandits salaries and profits) would MPs, union delegates and in their oil concessions, about of "leadership" is it that ing in, I was asked whether I their trade. Recent historical (now greater thieves than ever appear to remain on the decline, managers to bring pressure to so per cent. of the "true" mumbles its requests from proposed to pay by cash, or credit The Press Club, studies by Kolko and Weinstein they were when the law allowed It may appear paradoxical to bear in the hope that the right profits from which are already behind the skirts of little or bank card, and my reply that St. Bride's House, have shown that the giant us to actually win real money) argue both increased savings and decision will be made.

overtime

Sir.-In reply to C. P. Morton

Overtime

things being equal, increases production, but regular overtime may reduce production.

When regular overtime is started in a factory there is an immediate increase in produc-tion, but after a few weeks it falls, and when it levels off it may be below the level at which it stood before the overtime was started.

When regular overtime is stopped there is an immediate stopped there is an immediate without the stopped there is an injuring its economic fall in production, but after a of future generations. It is imdefence capacities and particutew weeks it rises, and when it portant that we should know, and larly its balance of payments levels off it may be above the Sir.—In reply to C. P. Morton levels of it may be above the (October 19), by all means full level at which it stood before employment ahead of overtime, the overtime was stopped. The point I made and emphasise A. W. Morrison, is that the unemployment figures 68, Dundrennan Road, Glasgow.

reporting of international oil affairs than has hitherto appeared in any British journal. Although the public outside the oil companies appears to care little about what goes on in the Organisation of Petroleum Exporting Countries share in the earning derived from this wealth? If it does not, it North Sea oil concessions, present the future decisions will affect the future country of untold benefits, as well-being of all of us, and indeed well as injuring its economic that the Financial Times is in-

It is thus ironical to read of Frank Waddams. the present demands of the OPEC Polytechnic of Central London, member countries for "participa- 35, Marylebone Road, N.W.1.

forming us.

picked up three concessions in I always knew the Financial through booksellers, price the recent North Sea auction Times was a great paper, but J. P. Morgan. for a song. Within a few weeks bringing a letter back from the Director of Publications. it had hit the jackpot in the dead, well, that's just doing the Her Majesty's Stationery Office.
sense that one of its concessions impossible.

Atlanta House is adjacent to a major BP dis- H. A. Geary, covery, and Chieftain has secured 2 Ivory Place, Brighton.
exploration and development of change for giving the latter a EEC & fishing 50 per cent. interest.

tionary allotment of further concessions will produce in respect MP might change his mind as 34, Clive Road, of selling up the nation's future a result of the historic clash of Strumberry Hill, Twickenham. wealth particularly to overseas arguments, for and against? Sir interests, which are predominant. Robert Peel once did on a very Will tne state not assert the similar issue in 1846. nation's claim to an adequate of the similar issue in the earning derived from Oliver Smedley.

well as injuring its economic

axation by write-offs of vast exloration and other expenditures their minds in advance how they couraged. It has many undesiry gainst taxable profits.

I must confess that I find the covernment's attitude incompression for the great Common Market debate need to enumerate here. One by the product seems to be discourtesy?

I must appear to have made up country, and should be discourted their minds in advance how they couraged. It has many undesiry are going to vote at the end of able social effects which I do not be a solution of the great Common Market debate need to enumerate here. One by the product seems to be discourtesy?

Duck Street,

Wendens Amoo.

The Treaty of Rome

Sir,—Mr. Elliot (October 20) plaint raised the question of an English Take To the established

And the public

State franchises (for example, sirilly enough the protection of the contributing are not the whole picture; short-line working and loss of overline are major contributing for the particular contribution of magior in the present date on the first the major rises in posted for the Foreign Office not of the switch the conduct and attitudes of our own Government.

A resurrected

Sir.—Now we have heard so the question of major rises in pasted the question of major rises and in the percentage taxastion of profits; and to contract the conduct and attitudes of ou I always knew the Financial through booksellers, price £1.20.

Atlantic House, Holoora Viaduct, E.C.1.

Cash cards & cheques

Anti-smoking campaign

Sir,-M. West (October 19) right about the shortcomings the anti-smoking campaign. Why do we not bring home to smokers their lack of consideration for others? They foul the air with their smoke and expect everyone lse to breathe it without com-

efficiencies

Sir,-Granted that there certain administrative complications in collecting VAT can Mrid Thomas (October 19) tell us why this tax is less efficient than the old SET, for instance of Purchase Tax?

Also, I would like to know in what way Centigrade is less efficient than Fahrenheit decimalisation than pounds shillings and pence; metrication;

Radio

^t Indicates programme in black and white.

BBC 1

*9.38 a.m. For Schools, Colleges. 12.55 p.m. Bronco: Horseracing at Newport, Pembs. 1.30 Mary.
Mungo, Midge: Watch with
Mother. 1.45 News. *2.05 For
Schools, Colleges. 2.50 Racing
from Newbury. 4.15 Play School.
All In The Family.
All Regions as BBC 1 ex 1.30 Mary. 4.40 Jackanory. 4.55 Boss Cat. the following times:— 5.20 Ask Aspel. 5.44 Magic Round-

about.

5.50 News. 6.00 London This Week. 6.20 To-morrow's World. 6.45 The Virginian.

8.30 Sound of Laughter.

9.20 The Onedin Line.

Wales-*10 25-19.15 a.m.

8.00 Under and Over, starring Donc. 7.30-8.00 E

10.10 The Man Behind Nader:

6.45-7.05 Heddiw. 7.05-7.20 Dyfal 7.30-8.00 Bachelor Father.

Scotland-*10.25-10.45 a.m. For Reporting Scotland. Current Account. 16.10-16.40 Scope. 11.37 Scottish News Headlines. Northern Ireland--*6.00-6.20 p.m. Scene Around Six.

All Regions as BBC 1 except at Traditions—One State: reflections For Ireland News Headlines.

Wales—*10.25-18.45 a.m. For Ireland News Headlines.

Schools: Growth of Modern Wales.
*1.30-1.45 p.m. Ar Lin Mam. *4.55\$.15 Cadi Ha. 5.15-5.20 Adventures of Parsley. 6.00-6.20 Wales To-day.

of Parsley. 6.00-6.20 Wales To-day.

(from Birmingham): Look East (from Birmingham): Look East (from Birmingham): Look East (from Birmingham): South To-day (from Birmingham): South To-day (from Southampton); Spotlight About Anglia. 6.35 Crossroads. 10.30 "The South-West (from Plymouth). Night of the Hunter." starting Robert To Market, To Market: Outlook for the North . . : North-West (from ATV MIDLANDS

8.00 The Money Programme. 900 Pablo Picasso. 10.10 The Goodies. 10.40 The Week Ahead on 2.

10.20 a.m. and 1.40 n.m. Schools Programmes. 220 Racing from Doncaster. 3.10 Looking at . . . Furniture—1720-1830. 3.40 Pinky and Perky. 3.55 Drive-in. 4.25 Tea Break. 4.55 Skippy. 5.20 Free-

meht. 1.00 a.m., 2.00. Weather at 5.25 a.m., 6.02, 6.22, 7.32, 5.22 a.m., 6.21, 7.32, 5.22 a.m., 6.21, 7.32, 5.22 a.m., 6.21, 7.32, 5.22 a.m., 6.21, 7.32, 5.22 a.m., 6.22, 7.32 a.m., 6.22, 6.22 a.m., 6.22, 6.22 a.m., 6.22, 6.22 a.m., 6.23 a.m., 6.24 a.m., 6.23 a.m., 6.24 a.m., 6.24 a.m., 6.22 a.m., 6.23 a.m., 6.24 a.m., 6.24 a.m., 6.24 a.m., 6.24 a.m., 6.25 a.m., 6.25

7.30 The Persuaders!

8.30-9.00

12.25 a.m. Aspects of Faith.

ATV MIDLANDS

HTV 9.00 Justice.
10.00 News at Ten.
10.35 The Marty Feldman Comedy Machine.

3.50 p.m. Women Only. 4.15 Tinkertainment. 4.30 Crossroads. 4.55 Voyage to the Bottom of the Sea. 4.51 Report West. 4.55 Bonanza. 19.30 Margan at Ten Thirty. 11.15 Depart-

12.25 a.m. Aspects of Faith.

All ITV Regions as London except at the following times:—

ANGLIA

4.00 p.m. Yoga for Bealth.

Alson Add the Romper Room.

As Option 1.00 to Carrate 11.00 Late Call.

11.00 in Camera.

11.00 Late Call.

11.00 In Camera.

11.00 Late Call.

11.00 In Camera.

11.00 Late Call.

11.00 Late Ca

Sucret Service, 5.20 Freewheelers, 6.00 Day by Day (Channels 6, 11 and 27)
*6.00 Scene South-East (Channels 10 am
66 only), 6.40 Out of Town, 8.30 Th
New Dick Van Dyke Show, 10.30 Week
end, 10.35 The Name of the Game, 12.00
Southern News Extra. *12.10 a.m. Hogan's

MCCue's Music. 19.30 Hogan's Heroes.
11.00 Late Night Morre: "My Gun Is Quick." 12.36 a.m. Evening Prayers.

GRANADA

3.45 p.m. All Our Yesterdays.
News followed by Peyton Place.

1 CARNATARLE

4.05 p.m. Calendar News. 4.10 Pinky And Perky. 4.25 Voyage To The Bottom Of The Sea. 5.20 The Flintsones. 6.00 Film: "The Girl He Left Rehand" starting Tab Disport and Natable Wood.

12.30 a.m. Scales Of Justice.

Racing

Fire Red has only 7 st 6lb this paper is Fire Red, which goes Joe is the selection. Vichisoise for the Dick Dawson Nursers is an optimistic choice for the

Salvo, formerly trained by Peter Walwyn and now with Ken Cundell at Compton, has run well in all his form well in all his four races. Per. Masson Trophy Hurdle (3.30). haps his best performances were when he finished third to Holy win at Newmarket last week Prince and Baragoi and well that, even with a 10 lb penalty. abead of Finmoss over seven it may be a mistake to oppose furlongs here in soft ground in her in the Beechfield Handicap August, and when finishing a (3.9) at Doncaster, though I do close third behind Rascolnik at so with Slip Lead, a gelding by ingfield on September 22, when Double Jump, who came up from

> Pipemma may be rewarded for her consistency by winning the October Maiden two-year-old plate (3.30), for she was only three-quarters of a length behind Gold Form, winner of the valuable Bengar with the control of the valuable Bengar winner with the control of the valuable bengar with the control of the control of the valuable bengar with the control of t able Beason and Hedges Nursery Handicap at Sandown on

and Arctic Abandon, now that Murray's CABARET. Dine from & World renowned Floorshows 10.15 Mark Street. W. 17

nut to crack in the W. D. and H. O. Wills Premier Chase qualifier (2.30).

To-day's Events Page 27

SELECTIONS NEWBURY 2.00—Vichysoise

2.30-Miraigo Joe 3.00-Fire Red** 3.30-Headmaster 4.00-Coliateral*** 5.00—Dancing Emma

- DONCASTER 2.30—Arctic Abandon 3.00-Slip Lead* 3.30—Pipemma

4.00—Chapelier ART GALLERIES

Cork Street, W.I. PAUL KLES—60 watercolours on loan. Daily 10-5.30.

SAIN. 10-1.00.

14. DIG Bond Street. W.1.
LOAN EXHIBITION OF
DRAWINGS SV. GLD MASTERS
FROM THE COLLECTION OF
MR. GEOVEREY GATHORNE-HARDY
Mond Storeffer GATHORNE-HARDY
Mond Storeffer GATHORNE-HARDY
The Exhibition will rabish Open unit
Friday Sth November. 1977.

RAPLAN GATLERY. 6, Duke Street, Sr.
James's Say 1. MICKEL COLLE (18721849). First Lobdon Exhibition, MonFri. 10-5. Sats. 10-1.

MARLEDOROGEN SUME ART. 5. Albertal
MARLEDOROGEN SUME ART. 5. Albertal
MARLEDOROGEN SUME ART. 5. Albertal MARL SOROGICH SINE ART, 6. Albemarie Street, W.1. Ber Nicholson new reliefs, Daily 10.5.30. Saturdays 10-12.30. Until

CONSET SUITE OF MARINE ARTISTS.
Galidhall, ECZ., 10-5 Sat. Free until Nov. EXHIBITIONS CENSINGTON Antiques Fair, Town Hall, 11 a.m.-8 p.m. Last 2 days, Barpains. THE SLADE TRADITION

EVE. All-in Dinner or a la carte fro Lavish Plotrehows in 2 parts 10.30 1. 01-734 0557, 189, Regent St.

Distress call

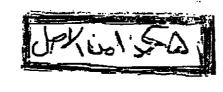
it's out there. Despits the hazards, no genuine call for help is ever

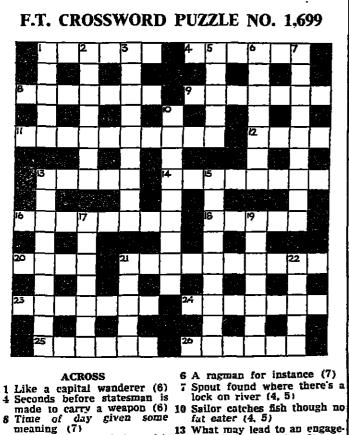
service is to stay efficient. Please send what you can to the R.N.L.T. 42 Grosvenor Gardens, London SWIW OFF ignored. Can you ignore Every gift is ours? We continually need appreciated.

tern

ier wit







9 Story can be quietly cultivated (7)

11 In a terrible state to see fair

15 Upright character from Italy
(5, 4) 11 In a terrible state to see fair (5, 4)
go by (6, 4)
17 No gentleman offers time to
12 Right behind the platform (4)
settle (4, 3)

14 Capital author (4, 4) 16 Period when there are no vacancies to fill (4, 4)
18 Suitable tie for a striker (5) 20 Boss is collared (4)

23 Food on which to gorge? (7) 24 Extras at Lord's they say will soon appear (2, 3, 2) 25 Earnings going to be profitable (3, 3)
26 Foiled by being shut up (6)

21 Selling point in Fetter Lane?

6 A ragman for instance (7) 13 What may lead to an engage ment in royal yacht (9)

13 Garage mechanic hopes to 19 Giant placed in charge of make a load (5) doomed ship (7) 21 Refuse tea made very strong 22 Fanatical artist made an

SOLUTION TO PUZZLE No. 1,698 DOWN

1 Pirate comes right across (5)
2 Parson loses one in church (7)
3 Animal provides nurse with butter (5, 4)
5 Directors could be called for a kick-off (5)

the North . . . : North-West (from ATV MIDLANDS for Manchester) That Stuart Hall slaw and the steel of Show; North-East (from New women Today, 4.10 Julia, 4.00 Pinky and Perky, 4.55 Eush Boy, 4.00 ATV and Perky, 4.55 Eush Boy,

7.05 p.m. Life in Our Sea. 7.30 News.

10.45 News on 2. 10.50 Late Night Line-up. LONDON

5.50 News from ITN.

8.30 The Fenn Street Gang.

Behind the Headlines. 11.10 Two 11.30 The Prisoner. on Ulster, followed by Northern

CHANNEL

CHANNEL

CHANNEL

CHANNEL

A05 p.m. Pinky And Perky.

A25 The Theatre of Stars.

CHANNEL

Smith Famils.

A55 Land of The Giants.

CHANNEL

The Transfer of Stars.

The Food of Love.

L1030 The Food of Love.

L100 Friday

Film:

Kansa 'Starring Michael Gough.

L15 Channel Report.

L15 Channel Report.

L15 Channel Report.

L15 Channel Report.

L16 Crossroads.

L17 Channel Report.

L17 Channel Report.

L18 Crossroads.

L18 Crossroads.

L18 Corden and Margo

L19 C

RADIO 1

247m 8.02 Just The Job with Donald Sinden cert. part 1: Mozart, Faure. 8.20

Time checks, up-to-the-minute traffic colored and Bernard Crobbins, 8.30 Caternia Augustine versus the Love of Women: reports and News summaries at 3.30 a.m.. Night is Music Night. Radio 2 in 1,500m 6.00, 6.30, then every hour on the half-nour unit 2.30 p.m. 3.00, 12.0, 4.00, 4.50.

5.30, 6.00, 6.30, 7.00, 8.00, 11.00, 12 mid-milliment (2.00m Edinburnt). Glassow, the carly Rooman occupation, 10.25 5.30, 6.00, 6.30, 7.00, 8.00, 11.00, 12 mid-milliment (2.00m Edinburnt). But Chamber Concert: Haydn. Berkeley, might, 1.00 a.m., 2.00. Weather at 5.20 Entry including Sports Dock at 10.15. Schumaun, 11.30 News summary.

8.30 a.m., 4.5 Redio 2, 7.00 Tony Black.

pi Longstocking. 515 The Adventures Rupert Bear. 530 Grasshopper Island. 6.00 To-day.

6.30 The New Dick Van Show.

7.00 The Sky's The Limit.

6.00 Newsday followed by Police File.

6.02 Sugs Bunny.

6.35 The Sky's The Limit.

7.00 The Sky's The Limit.

7.00 The Sky's The Limit.

6.03 Newsday followed by Police File.

6.04 Newsday followed by Police File.

6.05 Newsday followed by Police File.

6.06 Newsday followed by Police File.

6.07 Newsday followed by Police File.

6.08 Newsday followed by Police File.

6.10 Newsday followed by Police File.

6.20 Sugs Bunny.

6.35 The Sky's The Limit.

7.00 The Sky's The Limit. " starring John Payne and

SCOTTISH

SOUTHERN 3.35 p.m. To-morrow's Horoscope. Women To-day. 4.10 Bonseparty. Rumpelstultskin. 4.30 Crossroads.

Herges.

TYNE TEES

2.50 p.m. Racing from Doncaster.

3.60 North East Newsroom.

3.6

GRAMPIAN

J.00 p.m. Racing From Doncaster.

J.100 p.m. Racing From Person.

J.100 p.m. Racing From Person.

J.100 p.m. Racing From Person.

J.100 p.m. Racin

BICH ENJOYMENT OF

Collateral best bet

by DARE WIGAN

LIKE yesterday, there is racing Rascolnik at level weights and on the flat and under National Mrs. Hue-Williams's colt has Hunt rules at Newbury this since defeated strong opposition afternoon, with Doncaster join- in the Sandwich Stakes at Ascot. ing in on a similar basis. Possibly the best bet at New afternoon and, with strong, lightbury is Collateral in the William, weight D. Cullen in the saddle Clark Handicap (4.0). Although it is hard to visualise defeat for Mrs. George Lambton's filly col-there are no doubts about his lected an 8 lb penalty for staying a mile. lected an 8 ib penalty for staying a male.

winning at Newmarket last week, the weight will be reduced to 8 st 2 lbs by that good apprentice, W. Hood, claiming the 5 lb allowance and Collateral won allowance and Collateral won with authority at Newmarket.

Staying a male.

Full of Beans was weighted to beat Miralgo Joe in the Reading Stakes (2.30) judged on their running at Warwick, the other day, but Full of Beans does not run and in his absence Miralgo with authority at Newmarket day, but Full of Beans does not Another with a clear chance on run, and in his absence Miralgo

for the Dick Dawson Nursery Is an opinion of the Dick Dawson Nursery Rosy Brook Handicap Chase

he might well have been success. from Newmarket to win a self-ful if he had not been hampered ing race at the Ayr Western in the last two furlongs.

Fire Red was meeting

Chapelier will go well in the Elmfield Maiden Stakes (4.00)

It's a pretty safe bet new life-boats if the that the only vessel to service is to stay set sail in a Force 11 efficient. gale will be a life-boat. But nothing is safe once

Our life savings come from your money



Traverse, Edinburgh

Speak Now

by B. A. YOUNG

ne of the most individual voices Plain farce is not Olwen arrently to be heard in our Wymark's territory, however. In

ir. Stringer's orderly departure in his office. So no one familiar ith Mrs. Wymark's work could a entirely surprised that, when (r. Amish, their dinner guest Stringer's employer) arrives, irs. Stringer greets him in male isguise, explaining herself as its surprising when subspaced out into the kitchen, bould reappear dressed as a lad woman golfer, claiming to eRollo's wife. Not surprising, the amusing; and the act is confided in farcical vein with the hound and Bill Nighy as the two anghter Billie, a nice, square

in the one-act plays to which girl, and Amish's son Bun, a nice he has hitherto confined herself, hippy boy, who intend to lwen Wymark has displayed announce their engagement. jestre. Speak Now seems at the second act, the complications rest to be a remove to a less levated ground. The events of he first are pursued until they lead to a searing discussion on life, death and marriage, Mr. Amish having by this time lost his reason and marriage, Mr. Amish having by this time lost his reason and got the idea that he is chairman of a TV programme. Is everything resolved? Well. Billie and Bun go off to live together unmarried. Amish goes off to resume his position as an industrial tycoon, and the Stringer's orderly departure if his office. So no one familiar the Mrs. Wymark's work could Speak Now seems at the second act, the complications

izabeth Hall

Chansons & Dances

by FRANK DOBBINS

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IN GALLA

Musica Reservata goes from misy along with subsequent rength to strength. The players dance versions. These alterendent devoted experts achieving a about rustic maidens learning gh degree of virtuosity and in the game of love, set to music grity. On Wednesday they were by Certon. Clemens non Papa nhitious and confident enough and Janequin in a more syllabic present a programme entirely and rhythmically animated inted during the reign of styles, aristocratic chivalry and rancis I (1515-47) along with earthy humour, were reflected lated dance versions which in the choice of instrumental speared shortly afterwards and vocal colour—shawms, ich a limited selection would received for popular consumption in a few years ago, but Wedness fields and woods—lutes, rejy's concert showed how eager corders and viols with softer, in audiences are to savour new more rounded, voices for the

ideal American. He has a war Dome oux Camellias, in which films from the U.S. Isolated in record of Purple Hearts and Marguerite Gauthier's romantic this way, this political branch of Medals of Honor, along with fatal affiliction is changed, appro- the Underground appears as an interest of the control of moderately liberal social priately to the times, from entirely new kind of docu-attitudes and a psychology tuberculosis to drug-shooting mentary film-making, peculiar to degree. He is a happily married Otherwise the original incidents the moment and really without family man who keeps a roller are loyally retained, which any-precedent, although its eventual board and health drinks in his one might have seen was some roots lie in cinema verite and office. He is deeply concerned thing of a mistake since the newsreel. over the personality and sexual dramatic situation depends. The films by and large reject fulfilment of the boys as well as wholly upon the ethical attitudes all the normal "theatrical" the girls, whose guidance he of a far-off period. Even in the attractions (and this, in that it the girls, whose guidance he of a far-off period. Even in the attractions (and this, in that it undertakes personally. He can atmosphere of a highly coloured alienates large areas of the uninspire the football team to Dolce Vita depravity, modern aligned audience is not necessicity with a three-minute society cannot comprehend any-sarily a merit). Often authorship harangue. He is, indeed, thing quite equivalent to the is credited to collectives rather obsessed with the idea that Second Empire courtesan with than individuals. Their single students shall in every sense her special social status; nor can object is to communicate, debate fulfil their potential; and it is the reaction of Armand's father, and propagandise, and they do some strange perversion of this his confrontation with it on 16mm, with minimal equipobsession, with his driving desire Marguerite or her renunciation ment, and regardless of in-

Barbara Leigh and Rock Hudson in " Pretty Maids All in a Row' Meanwhile back in the testing room . . . by DAVID ROBINSON

Savalas) in the school whose single rock of dependable shouldered virility, the girls out a supposed sadistic orgy; and rormality is the popular chorines, and the spectators into unchic plastic bedroom the quadrate and satyr. Tiger (Rock and perhaps not really fair; but sheeting with enwraps them as rather subtle actor in a role that more than a grain of truth.

Savalas) in the school whose shouldered virility, the girls out a supposed sadistic orgy; and the spectators into unchic plastic bedroom the furies. The picture is not kind, lovers are entwined in polythene and perhaps not really fair; but sheeting with enwraps them as rather subtle actor in a role that more than a grain of truth.

Campile 2000 conceived by an days of Garbo—and of Gauthier! Savalas) in the school whose

if siretold experts schlering a about Turing midden learning between the control of the property of the control of the property of the control of the property of the during the control of the property of the during the control of the property of the during the control of the property of the control of the property of

motiveless murders which take field the boys are metamor. Nudity never goes beyond a place under the very eyes of the phosed by their costumes into glimpse of breast or bottom; the monstrous caricatures of massive- hero retains his trousers through-

Tiger appears to be in every American-in-Europe. Radley The National Film Theatre respect the magazine reader's Metzger, is an updating of La has currently a season of radical

Vadim and his writers, in fact, tions are purely hypothetical technical inadequacy.

Camille 2000, conceived by an days of Garbo-and of Gauthier!

for communication with the really retain any dramatic force adequacies of image, sound, young, that turns him into a in a modern setting.

Such dramaturgical consideration in the more touching for their

Sadier's Wells Theatre

Susanna by Andrew Porter

hex year to study the Talent Hicks. calls Mr. Dean's object lears shall now, Mr. Addressed a read of imagination. Handers for Cambridge University Education method of teaching the tions to them "a misunderstand succumbed to the music, and music needs a voice of more prefection of the opera Tom Suzuki in Japan in the early ling," and insists that "in personal imagination of the opera Tom Suzuki in Japan in the early formance Susunna coheres very he meant every word. (Indeed, as Joacim, Susanna's husband, it would hardly be over-subtle to brought to it.

The Learning Handel's humour is suggest that the Eider, lament the is about to the Handel Opera Society.

Each year the Handel Opera come acute. Are the two Elders giant child who had got busy Society brings us one Italian simply caricatures (Mr. Hicks with fretsaw and a book of opera and one dramatic oratorio. calls them "consistently ridicu- deplorable scroll-templates. It Ottone is the opera; the oratorio lous, like animated cartoon came to life in the Trial Scene. is Susanna, a revival of the 1969 characters")? Or does Handel's when Daniel came to judgment:

passion, and the wird testing for inten-sity of tyrical phrase, which distinguish everything he undertakes."—Fin, Times-Mon. & Thur. next at 7 AIDA. Fri. next at 7.30 FALSTAFF. A few seats available Tues. & Fri. next to personal applicants. (240 1066.) COVENT GARDEN. ROYAL BALLET.
Tonight & Wed. next 7.30 DANCES AT
A GATHERING, RITE OF SPRING.
Sat. 21.215
LA FILLE MAL GARDEE

with Jenner. Blair. A few seats availa Sat, mat to personal applicants. SEUM, Sadier's Wells OPE Tonight & Wed. 8; 7:30 CAVALLERIA RUSTICANA AND PAGLIACCI Tomorrow at 6.30
LOHENGRIN

Tues. & Fri. next at 7.30 JOLANTHE good a performance as you cou sh to hear this side of Arcady." THE FORCE OF DESTINY

ADLER'S WELLS THEATRE, ROSE Avenue (837 1672.) Last 2 perf HANDEL OPERA SOCIETY Tonight at 7,30 SUSANNA Tomorrow at 7,30 OTTONE t week EL SALI Flamenco Co. THEATRES

WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01 ADELPHI, 836 76:1. Evenings 7.30. Mats. Thurs. at 3.0. Sats. at 4.0. THE MUSICAL OF A LIFETIME

SHOW BOAT With the immortal songs of KERN AND HAMMERSTEIN ROYAL SHAKESPEARE CO.

THE MAN OF MODE
(Tonight 7.30, formorrow 2.30 & 7.30,
Nov 4, 51: A MUDSUMMER NIGHTS
DREAM (Mon. Tues. 7.30, Wed. 2.30
& 7.30—all seas: soldir: Joves's
DKILES (Thurs. 7.50; Oct. 29, 30 mõe):
Pimer's OLD TIMES (Nov. 6 mõe):
Gorky's ENEMIES (Nov. 8, 9—last pis. THE PLACE. Dukes Rd. Euston. 387 0031 Tonight 7.30 Trevor Griffiths OCCUPATIONS

All tickets 90p (plus 10p non men RSC and Place Clubs). AMBASSADORS, 836 1171. Evs. 8. Mat Tues, 2.45. Sat. 5, 8, Auatha Christie' THE MOUSETRAP FORGET-ME-NOT LANE

CAMBRIDGE 836 6056. Evenings 8.0 SAL 6.0 and 8.40, Mats. Thurs. 3.0 RALPH RICHARDSON. JILL BENNETT WEST OF SUEZ
by JOHN OSBORNE
COMEDY, 930 2578 8.15. Sat. 6.0 and
8.40. Mats. Wed. 2.30 reduced prices
(25p to £1) Charles Tingwell,
Gay Singleton, Richard Coleman in
5th GREAT YEAR of Terence Frisbys
THEDES A GID! IN MY SOULD

THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT OF ALL TIME. CRITERION, 930 3218, Monday to Fri. 2t 8. Sets. 5 15 and 8,30. ALAN BATES in BUTLEY

by Simos Gray. Dir. by Harold Piste A BRILLIANT PLAY—ONE OF TH DELIGHTS OF THE YEAR." E, Standard PRURY LANE. 836 8108. Evs. 7.30. Mats, Wed. and Sat. 2.30. "A SUMPTUOUS MUSICAL." Daily Tel. THE GREAT WALTZ A MUSICAL ROMANCE on the life of JOHANN STRAUSS HUGELY ENJOYABLE." Sunday Time

DUCHESS. 836 8243. Evenings 8.30 Friday and Saturday at 6.15 and 8.30 "The Dirtiest Show in Town" "Makes "OH! CALCUTTA!" SEEM LIKE
"LITTLE WOMEN" and IT'S FUNNIER
THAN BOTH." N.Y. TIMPS. DUKE OF YORK'S. 838 5122 Evs. 8. Sats. 5 and 8.30. Until Oct. 30. MICHEAL MAC LIAMMOIR

in TALKING ABOUT YEATS
"A brawn's performance rush
the Duke of York's." The Times, SUDDENLY AT HOME "FIRST RATE PLAY WITH INGENIOUS MURDER PLOT." D. Tol

King's Head, Islington

Death in Leicester

by GARRY O'CONNOR

Mr. S. and M. inhabit a basement room in exiguous style, and nurture a burning ambition: to duced a cynical bookmaker or win a vast sum of money on the someone else into the proceeddogs. They are a respectable duc; ings to deflate or counter the they once had wives, in Leicester, gambling fever. Denied a view who suffocated their existences of the machinery of chance that (the Denth in the title is holds them enthralled we have metaphorical); now, the last only their tirades of chatter to vestiges of their respectability sustain us. The dialogue keeps endlessly which they don punctiliously to learn their betting stakes—serving in the toilet department of a big store.

Roy Minton gives us their lives

and source of all power, the pushing themselves to the limit bookmaker, is too slim an in-their galety and zeal are not strument of dramatic action to quite enough.

Mr. S. and M. inhabit a base- raise much excitement. Perhaps

Roy Minton gives us their lives stern; homosexual sentiment, not in three feverish acts; they as seedy and theatrical as Stair-reminisce, boost their morale, case. Fantasies of confronting sometimes by bouncing up and authority not etched in as down on the bed; place their bets sharply as Little Halcolm. And by telephone, and clutch their then there is the very predictable stomachs in anticipation of the level of "underwear" communications. Finally they lose all, cation (tripotage on body lice, over £20,000; they quarrel, seem stains in underwear, and body about to part; however they fluids generally): what would resolve to begin all over again young playwrights do without the building their stakes.

This hopeful deflance of Chance should by the end, reach Gurney pour out loving care on a heroic dimension: but the tele-Roy Minton gives us their lives stern; homosexual sentiment, not

a heroic dimension: but the tele-their parts; their efforts deserve phone by means of which they praise; both work tremendously communicate with their godhead hard, technically and physically

Southwark Cathedral Monteverdi Choir

When is a choir not a choir? tury music for voices accom-When it's an eight-voice con-sort: that's one answer. But cornetts and three sackbuts (con-nowadays in London you could tributed by the Symphoniae also suggest: when it's basically Sacrae) or by organ continuo. only a conductor. There are Two motets by Gabrieli, and a only a conductor. There are now so many chamber choirs that the best of our professional choral singers hop from one choir to the next, on a peripatetic basis. The system is haphazard and probably wasteful; whereas if there were fewer ensembles, and they shared their conductors, it would be easier their last concert). Then by and more economical for the public to follow the identities of the best two or three. As it is, the competition includes the Monteverdi Choir, the Louis it might smartly be said that no composer—not even the

A VOYAGE KOUND MY F IER MAJESTY'S, Evenings 7.30. 'HOWARD 930 6606. Wed, and 5at, 2.30 KEEL

DARRIEUX AMBASSADOR A Musical Love Story
DAZZLING SUL 'EXTRAVAGANT' E.S LYRIC. 437 3688. 8.0. 5at 5.50, 8.30.
Mats. Wed. 5.0 reduced prices
MARY MOSENT MORLEY DIDEN IN
HOW THE OTHER HALF LOVES

The new comedy by Alan Avckbood author of "Relatively Speaking." "VERY, VERY FUNNY." Standard. NOW IN ITS SECOND YEAR. MAYFAIR. 529 3036 8.15. Sat. 8.15. 8.50. GEORGE COLE in the BEST COMEDY OF THE YEAR. EYS. St. AWAYS THE PHILANTHROPIST by Christopher Hampton, BEST PLAY OF THE YEAR. Plays and Players Award.

MERMAID. 248 7655. Rest. 248 2835. Last 2 weeks. 8.0. Mar Th., Sat. 3.0. OTHELLO Nov. 4 GENEVA by Bernard Shaw THE NATIONAL THEATRE

"Christopher Plumener—In actor of mas-live presence." "Geraldine McEwan-the zenith of her Career." Oct. 35 to Nov. 2: DANTON'S DEATH. "A triumph for Christopher Plummer." OLD YIC. 928 7616. Evgs. 7.30. Mat. Thur. and Sat. 2.15. Until Mon. THE MERCHANT OF VENICE

PALACE. 437 6834. Mon. to Thur. 8.30
Fri. and Sat. 5.30 and 8.30, 2nd YEAR.

DANNY LA RUE

AT THE PALACE
WITH ROY HUDD.

EDWARDS BIG BAD MOUSE UEEM'S. 734 1168. Evenings 8.0 Sat. 5.30. 8 30 Mats. Thur. 3.0. KENNETH MORE

in GETTING ON
by ALAN BENNETT
"A great play" D. Mirror.
"Plenty of laughs" Times. COUNDHOUSE 267 2564. Eves. 8.0. Until Oct. 30. Le Theatre du Soleli. 7 8 9 SENSATIONAL FT. BARNSTORMING EN

SOYAL COURT. 7.30. Set. 8.0. 1745. Evenings 7.30. Set. 8.0. HARRY ANDREWS In EDWARD BOND'S LEAR

OH! CALCUTTA! "AMAZING AMUSING." D. END "THE NUDITY IS STUNNING." D. Tel "BREATHTAKINGLY BEAUTIFUL" S.1 AVOY. 936 8888. 8.0. Sats. 5.0 and 8.0 Wed 2.30. 4th Year. Jeremy HAWK Muriel PAYLOW In W. D. HOME'S Greatest-ever Comedy Success THE SECRETARY BIRD

SHAFTESBURY THEATRE. (836 6595.)
Mon. to Thur. R O. Fri., Sat. 5.30. 8.40.
4TH BEAUTIFUL YEAR
4HAIR*

SHAW, (SBB 1394.) Avis Bunnage, Joseph O'Comor in Peter Terson's new Play SLIP ROAD WEDDING Evenings 7.30, Sat. 8.0, Mat. Wed. 2.30. 51. MARTIN'S. 836 1443. Evs. 8.0.
Set. 5. 8.30. Mat. Wed. 2.45 (red. crites)
MARTUS GORING. JOHN FRASER In
MSLEUTH
Now in its Second Thrilling Year.
"Best for years." E. News.

STRAND, 836 2680. 8.0. S41, 5.45, 8.30.
(Mats. Thurs. 3.D. Reduced Prices)
MICHAEL CRAWFORD LINDA THORSON
and EYELYN LAYE In "No Sex Please, We're British"
"HYSTERICALLY FUNNY." S, Times.

TALK OF THE TOWN, 734 5051, Fully Air Cos. 8.15, Dag. & Dags, 9.30 Revue TONIGHT'S THE RIGHT and at 11 p.m. VINCE HILL
OPENING MONDAY SEVERLEY SISTERS
VAUDEYILLE EIG 9988 EVES. 8. Mat.
TIMES. 2.45. Sat. 5 and 8.
MOIRA LISTER TONY BRITTON,
LANA MORRIS. TERROCE ALEXANDER
and CICELY COURTNEIDGE

MOVE OVER MRS. MARKHAM VICTORIA PALACE. 834 131
NIShty at 6.15 and 8.45
£100.000 Spectacular Production of
THE BLACK AND WHITE
MINSTREL SHOW MAGIC OF THE MINSTRELS

WESTMINSTER. 834 0283. Book Now. 8th Season Give a Dog a Bone, Dec. 9. Enchanting family Pantomime. WHITEHALL 930 6692-7765. London Theatre of Adult Emertainment. Mon To. Thurs. Fri. 8.30. Wd. 6.15 8.45. St. 7.30 & 10 London's Controversial Sex Comedy PY|AMA TOPS
THE FANTASTIC YEAR WYNDHAM'S 836 3028 Mon, to Fri. 7.45, Sat, 5 and 8.15 Mat. Thur. 2.45 CORIN REDGRAVE, CIARAN MADDEN

"Renald Millar's very fine play," Sunday Times. "A vivid mindstretching experi-ence" Daily Telegraph. YOUNG VIC (by Old Vic). 928 7615. Tonight and Mon. 8.0. OEDIPUS. 40p

CINEMAS

ABC 1 & ABC 2. Shaftesbury Avenue, 836 8861. THE GO-BETWEEN (AA). Brokable, THE GO-BETWEEN (AA). ABC 1 2.00, 5.00, 8.00. Late show Tonight 5-5t. 11.00, ABC 2 2.30. 5.30. 8.30. Late show SAL 11.30. ASTORIA, Charing X Road, (580 9562). Steve McQueen in LE MANS (UI 70 mm Full Steveo Sound See, progs. 2.30, 8.0. Sun. 4.0, 8.0, Bookable. Sun. 4.0. 8.0. Bookable.

CARLTON. 930 3711. WILLARD OX;

Frost. 1.5. 3.0. 530. 8.5. IWILLARD

Starts at 1.20. 350. 6.25. 9.0.1 Late

Fri. & Sat. 11.15 p.m. Lass 6 Days.

COLUMBIA. 1734 5414.) Monty Python's

AND NOW FOR SOMETHING COMPLETELY DIFFERENT 1AAI. Col. Cont.

Gross. 1.30, 3.10, 5.40, 8.10. Late show

Tonight and Sat. 11.00. URZON. Curzon Street. 489 3737.
Bernardo Bertolucci's THE CONFORMIST
(X). 20. 4.15. 6 30. 8.45. Late show
Sat. 11 p.m. Sun, 3.30, 5.50, 8.10. DOMINION, Tottenham Court Road, (580 9562.; Oliver (U. Sep. pross. 2.30, 8.0, Bloble, Now booking Fiddler on the Roof (U). Opens Det. 10. EMPIRE. Lest. Square. 1437 1234.1 David Lean's RYAN'S DAUGHTER 1AA) 2.25 & 7.25. Late Sat. 11.30. Booksbie.

2.25 & 7.25. Late Sat. 11.30. Bookable.

LEICESTER SCUARE THEATRE (930 5252)
Milke Nichols Jack Nicholson.

Candide Scotter Arthor Gartunkel.

Ann-Margaren. Arthor Gartunkel.

Ann-Margaren. Arthor Gertunkel.

Ann-Margaren.

Billo p.m. 8.30 p.m. Late show Fri. and

Bat. 11.15. Royal Circle seats may be booked in advance. ODEON, Harmarket. (930 2738-2771.)
THE MUSIC LOVERS (XI. Richard Chamberlain. Gienda Jackson. Sep. prods. Bookable. 2.00. 5.15. 8.25. Sun. 4.30. 8.00. Late show Sat. 11.45. ODEON, Leicester Square (930 6111). Walt Dianty Productions Presents BEDKNOBS AND BROOMSTICKS (Us. A New Magical Musical starring Angela Lantbury, David Taminson, Sep. orogs, Mon. to Fri, 2 30. 8.00. Set. 2.00. 5.00. 8.15 Sun. 4.00. 8.00. Sockable. ODEON, Marble Arch. (723 2011.) BLIND TERROR (X). 1.30, 4.45, 8.15, Late Show Sat. 11.45. DEEON. St. Martin's Lane. (836 0591.) Miles Forman's Brilliam Comedy TAKING OFF '81. Screenings each day 2: 2.0, 4.15. 6.30. 8.50. Plus Sat. 11.15. Week-day progs. 2.0, 2.40, 5.55. 8.15. Suns. progs. 3.40. 5.55. 8.15.

PRINCE CHARLES, Leic. Sq. 437 8181. Last 6 days. Ingmar Bergman's THE TOUCH (X). Sep. peris. 2.30, 6.15, 9.0. Late Sh. Fri. & Set. 11.45 p.m. Bookable RIALTO. 437 3488. WALKASOUT (AA). Jenny Agutter, Lucien John. David Gum-pilli. Progs. 1.35, 3.45. 6.05. 8.20. RITZ. Leic Sq. 437 1234.
Pretty Maids Ali In A Row (X), 2.0.
4.10. 6.35. 8.40. Late Fri./Sat. 11.15. STUDIO ONE, Oxford Circus. 437 3300. Susan George. Honor Blackman, Jan Bennen, FRIGHT (X). Progs. 1.30, 3.40. 6.0, 8.20.

6.0. 2.20.

WARNER RENDEZVOUS, Leic. Sa. 439
0791. THE DEVILS (X), SEPARATE PERFORMANCES, Wides, 130, 350, 6,10,
2.40. Late Show Fri, and Sat. 11 m.
Suec. 3.30. 5.50, 8.20, NO ONE WILL
BE ADMITTED AFTER THE FILM
STARTS. Normal prices (21 10p seats
bookable).

WARNER WEST END, Leic. So, 439 0791.
Jame Foods Donald Stateschool to

Derry Moore Kane In the Royal Shakespeare Company's production of "Subject to Fiss," which opened last night at The Place arts News in Brief.

in Badel, Yvonne Mitchell, English novel Tom Jones by Jacobi and Andrew Ray Henry Fielding, the opera has Dean it is no homily but rather formidable.)

The cast in the Greenwich never before been performed in "an opera of English village On Wedness

saire production of Euripides' England. cira, which opens on Thurs-October 28, as the second in the season of Greek Association has announced that severe, massy choruses then fit laughs—until in Act 3, in the plished, but the timbre was in-

to be 27-30.

The Leverhulme Trust Fund Staging Handel's humour is suggest that the Elder, lament. The Handel Opera Society ing the beauty he is about to Chorus, undeterred by the leverhulme Trust Fund Staging Handel's humour is suggest that the Elder, lament. The Handel Opera Society ing the beauty he is about to Chorus, undeterred by the leverhulme Trust Fund always tricky. It is often hard destroy, does now mean every second to the leverhulme trust fund always tricky. It is often hard destroy, does now mean every second to the leverhulme trust fund to the le It always tricky. It is often hard destroy, does now mean every sort of decide between what is musical writings are make a grant of £13.500 to cover the cost of training selected the cost of the meess of training selected the cost of the cost of the meess of training selected the cost of the cost of the meess of training selected the cost of the cost of the meess of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of the cost of the meess of the cost of

The Rural Music Schools

Hertfordshire County Music

production reviewed in these music, despite the comic ges and Wendy Eathorne brought to pages by Gillian Widdicombe, tures in recitative, also allow us the role of Daniel - taken by And Susanna is a work about to feel a touch of sympathy for "the Boy" in Handel's first which divergent opinions have two old men made ridiculous, and performance - a fine command-

been held. Percy Young deemed then cruel, by notimely passion? ing presence in a diminutive it "a homily in bonour of (Polyphemus in Acis is a rather frame, perfect aplomb, and virtue and against corruptness similar case: he must be at once sweet, limpid, ideally focused in high places." For Winton comical, touching, and distinctly tone of effortless purity. Her "an opera of English village On Wednesday the Elders were, pleasure through me. life, and a comic opera at that by Duncan Robertson and Eric It the title-role Jeannette Sin-Into this comic opera, the Shiling, played purely for clair was efficient, indeed accomassociation has announced that severe, massy choruses them is laughs—until in Act 3, in the plished but the timbre was ina five-year programme of investigation will start in September latest Handel scholar. Anthony critical) "Round thy urn my delivery of the words was not next year to study the Talcut Hicks. calls Mr. Dean's object tears shall flow," Mr. Robertson fired by imagination. Handel's

> Susanna, which was not written as women, an orange-clad chorus, it, or of enjoying Miss Eathorne's for the stage, the problems be and sets that suggested some Daniel.

singing of "Chastity, thou Cherub bright" sent thrills of

solid FORTUNE 835 2238 Evenings at 8.0 liant San 5.30.8.30 Mar. Thurs. 2.45. GERALD HARPER IN FRANCIS DURSHINGE'S Triller Triumon 4 PRICK. 836 4601. Evs. 8, Sat. 5.45 8.30. Mats. (reduced prices) Wed. 2.45 BRIAN RIX ALFRED MARKS In pursuit of bedworthy birds." S. Mir.
"DON'T JUST LIE THERE.
SAY SOMETHING!"
SIDE SPLITTING SMASH MIT." BBC.

NEW THEATRE, 836 3878, Eygs. 7.30.
Mat. Thur. and Sat. 3. Until Mgs.
AMPHITRYON 38

THE MERCHANT OF VERSICE
Laurence Olivier ... a performance of
stunning magnitude." Joan Plowright
oct. 26 to Nov. 2: THE CAPTAIN OF
KOPENICK. "Paul Scoffeld—a tremendous
comic performance." Seus available.
Book now. Red, price Mat, Thurs.

PALLADIUM, 437 7373 Twice Nightly at 6.15 and 8.45, Mat. Sat. 2.40.
THE CLIFF RICHARD SHOW with HANK MARVIN Bruce WELCH and John FARRAR Special guest Star DORA BRYAN Nov. 15 for 2 weeks VAL DOONICAN. Nov. 15 for 4 weeks DES O'CONNOR. Dec. 21 CINDERELLA. Now Booking. PHOENIX. 836 8611. Mon. to Thur. 8.0 Fri. and Sat. 5.15 (252-£1.40) and 8.30 4th Year of London's Longest Ronning MUSICAL CANTERBURY TALES

" A GREAT NIGHT OUT." Dally 1.500th PERF. Oct. 29 1.500th PERF. Oct. 29

PICCADILLY. 437 4506. Last 2 weeks.
Evos. 745. Mai. Wed, and Sat. 2.30
JUDY PARFITT. MARGARET TYZACK
VIVAT! VIVAT REGINA!
by Robert Bolt, With MARK DIGNAM.
PRINCE OF WALES, 930 8681. Evos. 8 0.
Fri. and. Sat. 6.10 and 8.45. Return of
ERIC JIMMY

ENICE DIMARINE

ROYALTY. 405 8004 Mon., Tues. There. Fri. 8. Wed., Sat. 6.15, 9. Adults only SECOND FANTASTIC YEAR

ew good state available Tonight

fo

VIC

proft

Farming and Raw **Materials**

Farm milk sales up last month

By Our Commodities Staff

England and Wales in September to a U.S. quotation of 129.3 cents reached 184.1m. gallons—an increase of 2.06m. gallons over U.S. Treasury used to sell silver to make the exact figure at which the core sevens, although it says still too early to measure the over-sevens, although it securacy, said the Board.

To U.S. quotation of 129.3 cents decline in values, and speculators sumption has shown no signs of were temporarily, as it turned out, deterred from selling by the onthe down side."

There are undoubtedly still has evidently shown there is little to be made on the "up the bout of selling by dissipation of free school milk libusioned holders of silver, as the trade remaining very wars still too early to measure the offect of this with any accuracy, said the Board.

There are undoubtedly still little to be made on the "up the bout of selling by dissipation of silver, as side" either, with demand from the trade remaining very speculators gambling on values speculators gambling on values speculators gambling on values as some short sales by speculators gambling on values are temporarily, as it turned out, deterred from selling by the out, deterred from selling by the out, deterred from selling by the creating any shortage of silver, so a slightly larger deficit should have no immediate impact.

There are undoubtedly still large holdings in the bands of investors, which are still waiting to be released either when the holder decides to cut his losses of the trade remaining very some the side" either, with demand from the full of the silver price was started in has evidently shown there is investors, which are still waiting to be released either when the holder of the sulver price was started in has evidently sho

goods earnings

By Our Own Correspondent

NEW DELHI, Oct. 21. INDIAN Government and jute industry estimates now predict that foreign exchange earnings

Silver sinks to new

SALES of milk off farms in lower at 51.9p a troy ounce, equal England and Wales in September to a U.S. quotation of 129.3 cents reached 184.1m. gallons—an in-the exact figure at which the



LONDON

same as last year at 12.22m. There had been a temporary recovery in the market last week, so fill your confirmation from the U.S. Treasury that it would last year.

Sharp rise in Indian jute

There had been a temporary recovery in the market last week, since the purchases would be ruled out. Nevertheless prices are now at such uneconomic levels that it seems difficult to to roughly 40m. ounces a year. Tais is fairly insignificant when a small change in sentiment, to the European Common last year.

Sharp rise in Indian jute

Since the purchases would be ruled out. Nevertheless prices are now at such uneconomic levels that it seems difficult to to roughly 40m. ounces a year. Tais is fairly insignificant when in for long. It would need only compared with stocks of over a small change in sentiment, loom, ounces in the New York perhaps triggered of by a market warehouse alone, not to mention the huge quantities held put out selling application forms to its four leading mints to take up any offers made.

As experience has shown over the past three years a defail of the past three than the past three years and the past three three three three t

from the export of jute goods this year will be around Re2.500m against Rs.1.550m last year.

The rise is expected as a result of Pakistan's fallure to retain overseas markets—mostly of hessian and sackin;—produced in East Bengal's uhere civil strife has disrupted industrial production.

According to information according to information received here, only 30 per cent. of East Bengal's jute mills are operating and stocks are accumulating owing to the transport of the transport

N.Z. asks U.K. to lift lamb levy

WELLINGTON, Oct. 21 THE New Zealand Governmen has asked Britain to suspend immediately the import levy on lamb and mutton, Mr. John

BACON MARKET

Time for action in pig supplies crisis

put out selling application forms in Switzerland.

In Switzerland.

As experience has shown over the market started to climb, and up any offers made.

It was felt this move would establish a "floor" to the present 100m. ounces a year below con
Speaking at the LME's annual the part three years, a deficit of the home market looks fine on the production of something like such the present cast eagerness to sell the present eagerness to sell the production of something like such the present live part of the home market looks fine on the face of it. It seems a long way from the 36 per cent. of a way from the 36 per cent. of a sexperience das shown over the past three years, a deficit of the home market looks fine on the face of it. It seems a long the production of something like size in the past three years, a deficit of the home market looks fine on the face of it. It seems a long two proved sufficient to stop some year of the home market looks fine on the face of it. It seems a long the production of something like fiely of the home market looks fine on the face of it. It seems a long the past three years, a deficit of the home market looks fine on the face of it. It seems a long the past three years ago and well towards sales at a "discount" below the ruling LPE price of, in some ruling lPE price of,

Subsidies too high, curers told

BY GODFREY BROWN

A STRONG hint that the Govern- market can absorb it at economic duced in the spring to ment will not allow stabiliser prices. That is not good busi- British bacon prices more in subsidies to bacon curers to con-

with those of its competitors!

and stocks are account of earth of eart

ZINC—Marginally

OPLESSEY

First quarter results Financial year 1971-72

	17 (175),17 (5) 1	. V 57373
	propte subject will	Section 2.
	1971	1970
Turhover	61 500	04.463
Profit on Trading	6 185	7727
Depreciation	2 295	7 204
	3 890	b tü3
Investment Income:	j	
Trade Associates	264	291
Other	373	. F. 7
Profit before Interest and Taxation	4 527	b.n:
Interest Payable	1 101	937
Profit before Taxation	3 426	5.234
Taxation	1 326	2 253
Profit after Taxation	2 100	2.931
Minority Interest	22	43
Supplementary Depreciation	40	43
Profit attributable to Members of	!	
The Plessey Company Limited	2 038	E 543
Earnings per Share in pence	1.10	1.50

The figures for the quarter ended 30th September 1971 have been prepared on a fully consolidated basis. Those for the comparative period, quarter ended 30th September 1970, include the results of Alloys Unlimited. Inc. with appropriate allocation of year-end adjustments in respect of that group of

For the first quarter of the current year results are broadly in line with our expectations. These were summarized in the review by the Chairman in the Report and Accounts for 1970 71 as follows:---

"As to the short term, the first half of the financial year is unlikely to show any improvement, but I believe we can look more confidently at the

The low level of profits in the quarter reflects the unusually week trading conditions and profit margins in July and August, thereby accentuating the historical pattern of lower than average profits in the first quarter of the Company's financial year.

The Plessey Company Limited Ilford, Essex, England

COFFEE

COCOA

Sales: 7.634 or 625; lots of 5 tens each. COCONUT OIL

FREIGHTS

ORY CARGO—The market opened on an active bote with cargoes of heavy grain hard from the St. Lowrence to Atomicath in \$1.53 free discharge, for Nov. and from the St. Lowrence to Mersey at a lump sum equivalent to £7 1.0. for Nov. Two grath cargoes were also looked from the Great Lakes to

Sales: 400 (200) lots of 5 tons each. Latest published 100 indicator prices U.S. cent for pound. Colombian Hild Arabicas 43.25 (48.00). Other Midds 42.99 (Same), Unwashed Arabicas 42.6 (same) Robustas 42.63 (same), Daily average 47.27 (42.19).

RUBBER

17.8-18.0 17.854 +0.05

200.5-1.0 +8.0 199.5-031.5 Malayan thin crepe Nov. 13.4° (seller). SOYABEAN OIL

GRAINS

£25.61 seller Avanmouth levy a account. MARK LANE—Average sellers' tools per long ton for prompt de Whest—Soft milling £2.55.6173:

SUNFLOWER OIL

Oil	Close		2000
	£'s a metric ton.		
larch	147.0-55.0 146.0-54.0 145.0-55.0 144.0-54.0 144.0-54.0 143.0-53.0 143.0-53.0 143.0-53.0 basis ex-tank	20 π	erne tons

WOOL FUTURES MERINOS-Markets quiet, unchanged

Turnover 8 (5) lots of 3,000 kilns territ

37 DMEY—Steady. Close: Oct. 1824-148.5, Dec. 136.1-128.3, March 188.3-138.4 Lay 128.6-128.5, July 128 E-100.

MEAT/VEGETABLES

heavy 10.3p to 12.3p, Scottish medium 12.3p to 15.3p, heavy 10.3p to 12.5p, hill 10.5p to 15.3p, hill 10.5p to 15.3p, imported frazen: N.Z. D's 13.3p to 14.4p, 2's 12.7p to 13.3p, 3's 11.5p to 12.1p, YLs 11.3p to 12.3p, YMs 11.5p to 12.3p, YMs 11.5p to 12.3p.

10.08. Celery washed pre-pack 20's £1.90 dury 10.45-10.50. Cerrots—28-pound has

PRICE CHANGES

INDICES FINANCIAL TIMES

REUTER'S

Oct. 21 Oct.20 | Month ago | Year ago

506.6 506.3 505.2 557.1 DOM TONES

MOODY'S Spir Commid's 368.7 -69.7 -59.6 U.S. Markets

COCOA gained with hedge lifting a Euro speculative buying finding of scale-up hedging. Sugar gained in expec-tion of favourable bids to the Euender. Wheat gained on over trying. Exports to the Contin-torn, Bache reports.



lowards Alaska pipe

WASHINGTON, Oct. 21. IE HOUSE of Representatives s approved legislation to settle dispute over Indian claims on: iskan land, which is an portant step towards removing obstacle that has blocked conmetion of the planned Trans iska oil pipeline.

Three years ago, the Secretary ng the proposed pipeline . µie, because of a disagreement ir property rights between the skan State Government and lian native groups.

Then Alaska acquired stateid in 1948, the State Governnt was authorised to select for ilf land being held in custody the Federal Government. Howr, the process of selection has to a number of disputes.

nate approval

he Native Claims Legislation,

recome another major obstacle, ever, in the form of court incitions against its construction, see will not be lifted until the retary of the Interior has safed the court that the line be built without causing ironmental damage. me another major obstacle.

RINIDAD CUTS ISCOUNT RATE

PORT OF SPAIN, Oct. 21. he Trinidad and Tobago tral Bank last night annced it had reduced its disnt rate from 6 to 5 per cent. ctive from to-day. The bank i the cut was being made to nulate investment

1 × 115

New U.K. bidder expected for Penn Central hotels

BY JUREK MARTIN

A formal announcement on hattan Hotel here. this could come as early as toturn the bids down.

Grand Met

If however, they do reject Central subsidiary. Altogether them—and in view of the low 19 other pieces of Pen* Central prices offered this would be no Property and Land are up for surprise—the way would be sale.

which operates the Royal Man-

disclaimed any knowledge that to be put up because of legal the trustees, who have until complications. Another, the November 15 to make up their Commodore, attracted no offers mindle, had already decided to at all last Friday. The leases on the Commodore and the other three, the Barclay, the Blitmore and the Roosevelt, are all held by Realty Corporation, a Penn

WASHINGTON, Oct. 21.

lead to delays in the opening of more than 112 nuclear power

MEXICO ENDS

EXPORT TAX

Mexico has eliminated a 25 per

cent ad valorem general export

AEC switches policy to protect public interest

BY GUY DE JONQUIERES

A RADICAL change in the comply with the environmental policies of the U.S. Atomic policy act in connection with the Energy Commission, away from construction of a new nuclear promoting the production of nuclear energy towards greater protection of the public interest, power plant in Maryland. This led to the publication by the AEC of a new list of stricter has been outlined by the new AEC chairman, Dr. James safety standards which must be met before a power plant can be licenced. The new code could

Schlesinger. In his first major speech since the senate, would allocate the Senate, would allocate approach to the regulation of plants in the U.S. acres of land and \$925m. to nuclear power to an audience of the Schlesinger of the Schlesinger of the senate a acres of land and \$925m. to inclear power to an audience of . Dr. Schlesinger suggested that re. This would hopefully allow try executives in Florida last too closely identified with the

land freeze along the pipeline night.

The told them that, in future, future it would take a more they should not expect the AEC independent stance. However, to fight their political, social and he said, while the Agency

Dr. Schlesinger's view of the AEC's public responsibilities has clearly been influenced by the rise in public concern about the potential dangers of pollution from nuclear power plants.

Recently, environmentalist groups have been filing an increasing number of complaints and lawsuits charging that the tax on refined silver, the Finance

Central in Philadelphia to-day which is held by Hilton, has yet other New York hotels have been fornia communities.

sale last Friday—at just over First authorised by the Califor and water officials celebrated the tinually growing population in quake faults, including the \$12.5m., compared with \$11.65m. nia Legislature in 1959, the pumping of the first flow of nor- the south. "The root of the notorious San Andreas.) The The root of the for the Biltmore, \$9m. for the Roosevelt and nothing at all for the Biltmore and the Roosevelt were part of package bids, both coupled with offers of the Roosevelt were part of package bids, both coupled with offers of the Roosevelt were part of package bids, both coupled with offers of the coupled wi bids, both coupled with offers of \$3.5m. for the air rights above Grand Central station here.

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Delivery of the first water to the first water to the first water to the public, says that the conservation wrong-headed thinking. He promises that the conservation wrong-headed thinking. He promises that the conservation was resourced. This would send northern California water south from the agriculturally rich Sacramento-San and making possible the doubling of population in southern California water southern land speculators and making possible the doubling of population in southern California water security director, citing growing "environmental awareness" by the public, says that the California Water Project "may end up mainly as a monument to was monument to promises that the conservation water from the north, insisted that the project "is not a boon-next step in the water project is not abounted in the same time, either compact the same time, either compact the project was needed in the north to enrich southern land speculators and making possible the doubling of population in southern California water south from the agriculturally rich Sacramento-San doubling of population in southern California water south from the agriculturally rich Sacramento-San doubling of population in southern California water south from the agriculturally rich Sacramento-San doubling of population in southern California water south from the agriculturally rich Sacramento-San doubling of population in southern California water south from the agriculturally rich Sacramento-San doubling of population in southern California water south from the agriculturally rich Sacramento-San doubling at conservationists he distributed for the project water of vital awareness" by the public, says that the California water project "may end up mainly as a monument to the can water south from the California water south from the special task against the \$210m., 43-mile that the project "is not abount the If any British interests were

Call to curb Japanese car exports to U.S.

TOKYO, Oct. 21. SENIOR official of Japan's International Trade and Industry Ministry (MITI) has sough co-operation in controlling car exports to the U.S., Ministry sources said. The sources said the request was made by Mr. Nachisa Ishihara, chief of the automobile division of the Heavy Industry Bureau at a director meeting of the Japan Automobile Manufacturers' Association.

They quoted Mr. Ishihara as saying the Government needed co-operation from the industry, as it had to take steps to keep the expected revaluation of the with the promotion of nuclear power, regardless of its effect on the environment.

Their cause was strengthened this summer when a Federal Appeals Court in Washington \$1.352 this month, the Ministry self-restraint on exports.

The promotion of nuclear Ending of the tax will benefit the Automobile Association, told a Press conference later the automobile at the Automobile Association, told a Press conference later the automobile Association.

WATERING SOUTHERN CALIFORNIA

Boondoggle v. benefit row

BY ART GARCIA, CALIFORNIA CORRESPONDENT

THERE HAVE been very strong opened for fresh bidders to sursuggestions in real estate circles face, including, possibly, at least
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lit as flood of comthe Los Angeles metropolitan halt rurber development of the
lo three Manhattan hotels to it to sea off the upper state coast of everything, but as some note Siri, Sierra Club vice president Whatever the fruth of the matld come as early as toaccording to some hotels are up for sale. One, the consensus, beeing doing particuOfficials of the Penn Waldorf Astoria, the lease on larly well this year while many
in Philadelphia do the truth of the matin Philadelphia do the Penn Waldorf is held by Hilton, has yet other New York hotels have been formia communities.

Whatever the truth of the matit will now be purpled to solve a to everything, but as solve hote a solve hote as solve hote a

increase on \$600m. worth of member called "not a triumph, bonds needed to continue the but an environmental and financial disaster." Mr. Michael should be used." he wrote. The McCloskey, the Sierra Club's result, according to Mr. Gilliam, executive director, citing growing "environmental awareness" by

fornia's rapid growth, helping San Francisco Bay to flow into added. the population jump from 7.5m. the verdant Delta area, upsetting The environmentalists' legal quakes that rocked southern Call-10 years ago to more than 10m. the ecological balance. And, they actions, even if upheld by the fornia. The break that created

lagging.

When interest and other costs the population are in arid the basic question of how long up and ove the Tehacapis, (a certainly, the Barclay are added, the total bill may attracted the highest individual approach \$10,000m., most of it While California's Governor, sending water from its own nearly above the valley floor and offer of all the hotels up for to be paid by users of the water. Mr. Ronald Reagan, politicians limited supplies to satisfy a con-

should be distributed or how land

now. Much of the water has warn, diverting water from the courts, could not stop the project, an unlikely scene of ducks swimbeen acquired through legal Delta will interfere with its now 90 per cent. completed and ming in the desert was at first battles, carried all the way to natural fushing action that belps 99 per cent. contracted for thought to be the result of the U.S. Supreme Court, which remove industrial and agricul- Other court challenges, if upheld, sabolage,

It has taken 10 years of

The water is lifted up the mountains, 1.926 feet and 11 miles, by a four-stage pump that is basically of European design California's Department of Water Resources sponsored research in Europe to test efficiency of four-stage pumps, and models were tested in the British Government Engineering Glasgow in the summer of 1967 But only five days after the acqueduct's dedication, disaster struck the project again. Millions of gallons of water rushed out of a 100-foot break in an 18-mile branch flooding 1,500 acres of desert and farmlands near Lanenrich southern land speculators and making possible the doubling of population in southern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California—in lowering the water level of the the lifeblood of southern California. Slapping at conservationists, he desert and farmlands near Landau desert and farm February 9 series of earth have permitted a share of the tural wastes from San Francisco could slow or halt future deve- showed no signs of explosion or Colorado River's salt-heavy flow, Bay. The Sierra Club, Friends lopment of other sources of damage.

Argentine peso denial

dent Carlos Brignone denied the as 8.60 pesos. On Wednesday, asked Congress to-day for legal control of private banks, and possibility of a new devaluation the peso recovered, with the of the Argentine peso soon. He financial rate closing at 7.45 also said that the Government of pesos, while the black market remained at 8.50 pesos to the 8.

President Lanusse intends to President Lanusse intends to keep the present "two-tier" system of exchange rates, enacted third followed in the black which his Government wants the September 20.

book. The Bill does not specify Under the law's provisions, which activities are to fall withcounter rumours of a devaluation Government rates are 5 pesos to banks, fishing, textile, paper, in the mixed and private sectors, against the \$. On Tuesday, the negotiations, a floating "financial" ant industries, will fall within to be defined during "fenancial" and industries, will fall within to be defined during "fenancial". The statement was made to that operate openly. The official financial rate bad closed at 8.25 rate for all other foreign the State sector. Already, by through Congress. pesos to the S. while the black currencies.

Allende legal powers

Argentina's Central Bank Presi- market quotation went as high PRESIDENT Salvador Allende decrees, the State has gained the scope of the three sectors-

economy divided.

Government has been acting illegally: but to-day's Bill, if which his Government wants the such take-overs in the statute

Legal & General's new Earnings Related Pension Plan

In 1975 your works employees could end up in the new State Reserve Pension scheme. Unless you find them something better.

Vhat other scheme offers these 4 advantages?

Geared to real earnings

Legal & General's new Earnings Related Pension Plan has been designed to take account of total earnings - including week-to-week fluctuations caused by overtime, bonuses and piecework. This means you can offer a realistic pension to all your employees, not just to a privileged few.

Easy to understand

With this plan, there is a direct ratio between the size of pension and the employee's contributions. For example, if the ratio is £1: £2, an employee receives £1 p.a. pension for every £2 he pays in. Try explaining any other scheme in two sentences!

Beats inflation

Inflation is one of the biggest problems with traditional pension schemes-and one of the greatest sources of worry to employees. But with this scheme you can, if you wish, revalue benefits both before and after retirement. So you can offer a pension that will maintain its value.

Simple and flexible

Administration of the plan is really easy. There is no annual 'renewal date' to disrupt the running of the system. Paper-work is reduced to a minimumand most of it is done by Legal & General anyway. And the scheme is flexible enough to meet all the anticipated changes in legislation: so no expensive reorganisations are likely to be forced upon you.

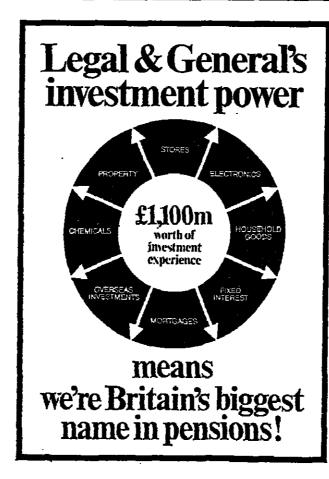
Most hourly paid workers don't give much thought to pensions - until retirement actually arrives. It has never seen a big issue – either for them, or their employers.

This is precisely why the Government has decided to nake it an issue - for everybody. And for you, the issue 8 this: is the State scheme the best you can do for your eople? Will you wait until your company has to join it n 1975? Or will you act now, and find a better alternative?

This is where Legal & General's new E.R.P.P. can telp. It is the first scheme to offer so much scope, with so nany positive advantages. And it's so simple, its advanages can be understood by all your employees.

Taking the right decision now could make a real differ-Ince to your employees' future - and to yours.

E.R.P.P. is only one of a whole new package of pensions or the 70's from Legal & General. Send the coupon, or isk your Legal & General broker for more information.



Γ	
New Earnings Robbind Penystone Plan	Send to: K. G. Williams, Legal & General Assurance Society Ltd., Temple Court, 11 Queen Victoria St., London, EC4N 4TP. Please send me details of your new Earnings Related Pension Plan.
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FT 1	Legal & General

Russia blames 7% rate for slow-down in trade

Singapore

With the Soviet Union were told to the Soviet Union, who was following up an offered scope for plant sales, gested yesterday Britain could take a bigger slice of the large regional market for engineering goods by establishing manufacture.

By Michael Simmons, East European Correspondent

of bi-lateral trade. Inter-Government of 1988 and unusuitified accusations in 1969 had helped, as had the increase in the export credit the increase

regional market for engineering goods by establishing manufacturing centres or branches in Singapore. Tang See Chim, Minister of State for Finance, was speaking at "Singapore Day" held in conjunction with current British Industrial Exhibition.

By manufacturing in Singapore, he said, the cost of the products would be much lower.

By manufacturing in Singapore, he said, the cost of the products would be much lower.

Mont now doing better business visaged increase in foreign trade also offered room for Soviet purchases of equipment, raw also offered room for S

products would be much lower, and companies would strengthen Expulsions their competitive position price Mr. Ivanov dealt thoroughly

Tang estimated that total ties and could not but affect this sified programme of oil explora-vail and that the Chamber would

wise. Companies with a branch in Singapore would be much closer to the scene of action, he added. This should enable them to identify and to react to business opportunities more efficiently.

Mr. Ivanov dealt thoroughly but briefly with the expulsions dispute. History, he said, had shown "a lot of attempts" to raise artificial obstacles to Anglo-Soviet trade, and the "unfair and unjustified accusations" against the Trade Delegation had "cast a ciently.

rogramme of oil exploration and that the Chamber would make its contribution to see that of timber and other ural processing in times higher than in 1958, would and that the Chamber would make its contribution to see that the three projects is about \$200m. Share the job. It consists of the electrification of the Genegal times higher than in 1958, would the British-Argentine group is Rocj and San Martin suburban the production of the product

THE THIRD WORLD

U.K. group may share in entries by Customs must be rigidly adhered to. Failure to do \$200m. railway scheme

BY OUR OWN CORRESPONDENT

annual imports of general trade.

ONE British and one Japanese Electric Company, Hitachi, and machinery and equipment—extoraction to as such, though clearly on his companies constituted here, have In the ceremony during which cluding transport equipment—to mind—has momentarily denoted. cluding transport equipment—to mind—had momentarily deprived submitted bids for the carrying the Acting President of the this region including Australia both sides of "mutual confidence and New Zealand, were worth and stable business links." He Buenos Aires suburban railways and the demand could be hoped, however, that, as in the further stimulated by the intenpart of the carrying the Acting President of the system available to hold out of the electrification of two Argentine Army. Brig.-Gen. North Argentine Army. Brig.-Gen. North Argentine Army. Brig.-Gen. North Argentine Army. Brig.-Gen. and the modernisation of a third further stimulated by the intenpart of the demand could be hoped, however, that, as in the further stimulated by the intenpart of the electrification of two Argentine Army. Brig.-Gen. North Argentine Army. Brig.-Gen. North Argentine Army. Brig.-Gen. and the system available to hold the system are always are system available to hold the system are always are system available to hold the system are system and the system are system and the system are system and the system are system are system and the system are system are system are system are system are system and the system are system and the system are system and the system are system a

BUENOS AIRES, Oct. 21.

documents plan starts on Monday

quired either to pre-enter their

CAN number will be post entered, though the two week time limit for the receipt of post so can lead to a £100 fine.

Anyone with proper authorisation from the CAN number holder may export goods under that number, the holder then being totally responsible Customs for that shipment.

A number holder must have

New export DEALING WITH EASTERN EUROPE

Reaching the end users

WESTERN companies cannot rely on their contact with Foreign Trade Enterprises if the techniques by which they wish to penetrate East European markets in depth. Though these Enterprises are an excellent and necessary starting point, they should be supplemented with a bread on the waters exercise, particularly when a numerically large number of end users can be reached. Ministries, research institutes, technical groups, universities, chambers of commerce should less be beautiful to the people in the commercial to the people who will actually be short cut. The subsequent sales pitch elsewhere and at another time will using it in Eastern then receive a more serious response from the commercial buyers. One Western company which has found the symposium an increase in an effective way of making the

"Organic Chemistry" and not jazzy.

"Plastics" are just some of the journals which eater for defined Inexpensive

Europe is straight-forward. Since there is no competition among state journals, there is, to all intents and purposes, only one journal available for an industry or for a specific sector within that industry.

Audience

Thus, in the Soviet Union, there is one journal to cover each of the following industries: paper; printing; footwear; paper; printing; paper; printing; paper; printing; paper; printing; paper; paper; printing; paper; paper

Mailing lists can be built up the so-called salons, the problems, therefore. He merely chooses the obvious and can contacts in the market multiply and here, the innumerable visition and the right audience.

The cost per thousand is must form the hard core. They irrelevant though these do vary enormously. Relevant only is the cost per industry or cost per sector of industry which each journal provides.

Advertisements should always be factual and technically informative. The slick, bigger than life or even humerous approach should be avoided. The factory

Mailing lists can be built up the so-called salons, the smaller specialist exhibitions and number of ways. They will smaller specialist exhibitions with smaller specialist exhibitions will needs.

Mailing lists can be built up
The U.K. media buyer has no in a number of ways. They will

when a numerically large humber of end users can be reached. Ministries, research institutes, technical groups, universities, chambers of commerce should also be kept informed, since these too can influence the ultimate purchase of the Western product.

The main techniques for communicating with a wider public break down into four main categories: trade press; direct mail; symposia; and exhibitions.

The trade Press in Eastern Europe is straight-forward. Since there is no competition among state journals, there is, to all

of the following industries: mercial audience. paper; printing; footwear; textile; tobacco; woodworking. The text of any mail shots that sector of industry: this would apply equally to the 197. The first of the case of additionally industry. The text of any mail shots that sector of industry: this would apply equally to the 197. The first of the case of additional and to additional and to add the case of additional and the case of a woodworkin machinery, both to be held in

Moscow.
The so-called salons

bi-lateral trade, now nearly three agricultural processing industries, and various construction projects to improve the infrastructure. The accelerated economic growth in the region combined with the opening up of Western Australia, liberalisation of trade in Lapan, and China's interest in respanding trade held promise for rapid growth in manufacture and sales of engineering goods. In the times projects is about a sample electrification of the Genegal Rocj and San Martin suburban the modernisation of the production of manifests for soud and crail relick pigger than the production of manifests for to containters, road and rail vehicles or on consideration of the Ucquiza Railway. The Plan is for the bids to be Rectifiers Western adverse with the production of manifests for th

"How did you choose your computer?

Not too difficult. To begin with its a matter of breeding, same as a horse. We started looking at UNIVAC as a company because they've got the pedigree.

They made the first commercial computer. They were first in the field with real-time and communications ... major companies throughout the world have been using their systems for years. And of course they helped to put the men on the moon.

Impressive, I agree. But why the 1100 Series? They've got any number of systems.

Well, let's say we needed a class horse ... power, stamina, adaptability. The UNIVAC 1100 series gives us all this. An exceptional performance in both hardware and software, ideal for our present requirements, and on-site expandability to take care of any growth situation. We're starting with an 1106 and we can expand up to the 1110.

Did it take you long to make up your mind?

Some months of course...you don't rush your fences in this game; we took a long, cool look at their competitors before we put our money down, and we all agree we're on a winner!"

UNIVAC Division Sperry Rand Limited, Univac House, 160 Euston Road, London N.W.1. Tel: 01-387 0911 VEIESTAINLE BEAVERIME AND COMMUNICATIONS

Law Reports

Revenue wins two appeals on share dealing activities

Lord Morris's comments were made when the House found in favour of the Inland Revenue in two appeals to decide whether certain transactions formed part of the trade of a dealer in shares.

In the first, the House allowed with costs the taxman's appeal against a decision of the Court of appeal in December, 1969, in avour of Gurneville Securities. Lord Morris said the Gurneville

Attack on means-test benefits

at present attempted by family allowances and child tax allow-ances. This would be paid to

everyone.

The book is edited by David
Bull, and has contributions by 10
authors. It is probably the most authors. It is probably the most comprehensive representation yet published of the administrative and philosophical notions of the Child Poverty Action Group. Students of the subject will find it valuable.

Family Poverty. Programme for the Seventies. Duckworth; £1.25.

UNDERTAKINGS IN PATENT ACTION

Four defendants in a patent action gave undertakings in the High Court yesterday not to infringe the copyright designs of Ellid (Colchester), of Colchester, in the production of "Boss-Lok" and "O-Lok" security devices.

The defendants were McLanne Security Associates, of New Barnet, Herts; Mr. Duncan Maclaine, of Earls Court; Mr. Gorald Bednash, of Golders Green;

Mr. Justice Graham said the undertakings would be valid until trial of the action. PLYGLASS PLANT

COMPLETED Work was completed yesterday on a film factory at Alfreton, Derbyshire. Plyglass is opening what will be the largest insulated glas plant in thes U.K.

VARIOUS FEATURES in Britain's the Income Tax Act, 1952, in retax laws had led to the emergence spect of losses alleged to have in recent years of certain been suffered in a trade of share in transactions, said Lord Morris of Borth-y-Gest in the House of Lords yesterday.

"These are paraded by their admirers as possessing the guise and garb of trading transactions," the said. "Others think of the analogy of a wolf in sheep's clothing with the Revenue as the prey."

Tosses

the Income Tax Act, 1952, in reclaims against the Revenue. Such an operation did not come withing an operation dealing the scope of Gurneville's trade.

Certain transactions were appeal should be allowed.

Certain transactions were appeal should be allowed.

In the second appeal, the same the scope of Gurneville's trade.

Lord Donovan agreed that the specific particular the scope of Gurneville's trade.

Lord Donovan appeal should be allowed.

In the second appeal the same appeal should be allowed.

In the second appeal should be allowed.

In

when the scheme is considered and the various transactions by which it was
implemented. Lord Morris asked,
implemented. Lord Morris asked,
is what is revealed the trading
activity, albeit with complicated
ramifications, of a dealer in
shares or is what is revealed
something which cannot fairly
and rationally be so described? fact that the shares possessed a
the case stated referred to and
described the mumerous documents and the steps and stages
of the complicated transactions
"It would be a complete

of the complicated transactions by which the massive operations delision to regard the transaction were mounted, said Lord Morris in this case as a share dealing Transactions of much complexity transaction coming within the were entered into.

Area of trade of a dealer in the complexity transaction coming within the were entered into.

were entered into.

"It is apparent and it is unshares. It was something quite doubted that the arrangements different."

which were made resulted in financial benefit both for the Specialists.

GS and that such benefit accrued It was during this judgment because fiscal matters were that Lord Morris referred to the handled with great accumen.

By joe Rogaly

A CONCERTED attack on all means-tested benefits, including the Government's Family Income Supplement, is made in a new compendium. Family Poverty, published yesterday by Duckworth in association with the Child Poverty Action Group.

The idea of a negative income tax, which is being developed by some thinkers inside Whitehall, is also rejected by the group.

What is called for in place of such selectivity is a tax-free allowances that would do the work at present attempted by family allowances and child tax allow-

"It would be

David Charles Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 12th October, 1971. All correspondence and documents for

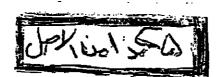
registration regarding the Stock and Share

Registers should in future be sent to: Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea,

Worthing,

Sussex. Telephone: Worthing 44741 (STD Code 0903)

> L'J. Ascough. Secretary.



I USen European News

for Nobel prizes

his year, are given for medicine, iterature and for services to the cause of peace, physics and themistry. The latter two have

10t yet been announced. The winners will be named on November 2. In addition, the Swedish Ceutrai Bank at its tercentenary elebrations in 1968, undertook innually to place a sum of noney at the disposal of the Nobel Foundation for a prize in conomic science in memory of lifted Nobel. The foundation is

ereful to point out that this is not a Nobel prize, as it was not PABLO NERUDA, poet, novelist, Marxist, and Chile's ambassador to France, yester-

et up a fund, the annual interest f which makes up the prize longy. In 1901, the capital mounted to SKr.31.2m. (nearly 2.5m.) with SKr.850,000 interest or prize money. By the end of st year the assets had grown

The Foundation is governed by five-man Board of directors,

The Foundation has one district martial law comsons immediately.

The advantage over a normal mander announced to-day.

Reuter ommercial concern in that it has ients abroad.

POLICY CRISIS

ght between Cabinet members and setting up a single-class trying (TK) "would prove decisive." the Erdumlu group had rented George

Denmark expected to give NORWAY

BY OUR OWN CORRESPONDENT

charge with a series of new per cent. in the original draft.

measures in the coming weeks Among new exemptions are designed to increase the supply petrol, some semi-manufactures of investment capital to industry.

The Government successfully for the metal-working industries and some paper products and some paper pro STOCKHOLM. Oct. 21.

STOCKHOLM. Oct. 21.

THE NOBEL Foundation this rear made available a record sum aquivalent to £180,000 for the five when representations from the thouary spiral, and to damage be set up to help channel capital rizes awarded annually.

The prizes each worth £36,000 for the five opposition and some 80 business severely Denmark's reputation to industry. The prizes, each worth £36,000 organisations forced the Govern abroad. ment to agree to substantial new exemptions to the surcharge.

Record sum charge with a series of new per cent. of all imports against 35 tioned in the Social Democ

The Government has indicated gerously socialistic, a leading that it will use the estimated bank economist said, it had been

THE DANISH Socialist Democratic minority Government is materials, unprocessed foods, the tax to set up a State investexpected to supplement its 10
per cent temporary import surcharge with a series of new considered a series of new considered in the original draft. Party's election manifesto.

Total exemptions, maiply raw Kr. 2,200m. (£122m.) yield from case is still being considered, a company councils. It would Conservative chairman, said his criticism of the scheme from Ministry spokesman said.

Also left out are workers in the efforts made by the union councils, by transferring the co-operatives—though these in well as few fairly large under
Also left out are workers in the efforts made by the union councils, by transferring the co-operatives—though these in well as few fairly large under
Also left out are workers in the efforts made by the union councils, by transferring the co-operatives—though these in well as few fairly large under
Also left out are workers in the efforts made by the union councils, by transferring the co-operatives—though these in well in many case impair the decision-making ability of com-

rushed the import measure firming through the Folketing (Parlia The Opposition made an all-out power resources it needs for ment hopes it will continue to bring down the strong export growth. A Capital through the strong export growth attempt to bring down the strong export growth. A Capital through the laws regulating limit that approved by 90 votes to Government. It described the Market Commission, probably the laws regulating limit through t Market Commission, probably with limited executive functions, and including representatives of the authorities, the banks, the authorities, the banks industry and the unions, would be set up to help channel capital to industry.

Although this may sound dangerously socialistic, a leading bank economist said, it had been so obvious for so long that some so obvious for so long that some so obvious for so long that some some industry with new capital industry with new capital industry with new capital industry with new capital industry considered the company of see employers. The scheme involves changing but special legal problems make deputy managing director of the tives would like to see voluntary to cover them. It is said on TV that the proposed company councils were an employees would have to create the stemployees would have to create the subject to have this ready soon posed company councils were an employees would have to create the stemployers in legislation to cover them. It tives would like to see voluntary tion said deputy managing director of the tives would like to see voluntary in necessary to draw up separate to over them. It to said on TV that the proposed company councils were an employees would have to create the time being, however, no "unnecessary" innovation. The attempt will be made to introduce "democracy at work" for the civil servants. Labour has democracy into "a political footindustrial limited companies the divergence of industrial limited companies to put workers arrangements to put workers in legislation to cover them. It tions aid on TV that the proposed company councils were an "unnecessary" innovation. The scheme, he said, would make the other side half-way, and vote for the civil servants. Labour has democracy into "a political footindustrial limited companies to put workers in large of industrial limited companies to put workers arrangements to put workers in unnecessary" innovation. The scheme, he said, would make the other side half-way, and vote for industrial limited companie

boost to industrial finance Workers on way to boardroom

BY OUR OSLO CORRESPONDENT

novellst, Marxist, and Chile's maintained to the draft budget, presented last will not be tampered with to cut financial community here.

As outlined by an official Prize for literature, worth about £36,000.

The Swedish Academy said that Sr. Neruda had been chosen for poetry that "with the action of an elemental force brings alive a continent's destripe and dreams." One of his best-known works. Canto General, describes the volcanic geography and history of Latin America down the ages.

The Paris financial community bere.

The Paris financial community bere of the financial community bere of the state, but in value and by the last come breath of air to the draft budget, presented last will not be tampered with to cut out the higher import prices. The financial community bere month, did not mention the out the higher import prices. The financial community bere month, did not mention the out the higher import prices. The financial community bere month, did not mention the out the higher import prices. The financial community bere month, did not mention the out the higher import prices. The financial community bere work as M. Wilfrid Baumgartner restricts the financial community bere.

As outlined by an official question of reforming the bourse surcharge could mean a 2 per cent. Consumer price increase.

As they stand, the proposals a workers in 265 limited currently chairman of political triumph for the Govern-to must have bring bring the large acquire the necessary foreign tancelly the political triumph for the Govern-to must have bring problems. It will no longer be easy to co-perate with the Opposition on issues where it is not such a problems. It will no longer be easy to co-perate with the Opposition on issues where it is not still the state of the state of the secretal with the Opposition on issues where it is not still the larger and the proposed problems. It will no longer be easy to co-perate with the Opposition on issues where it is not still the larger and the larger and currently chairman of the Scale wegian workers in 265 limited the valuable spirit of co-operation which already prevailed employees, and a further 72,000 between workers and workers in over 750 companies with between 50 and 200 employees. These totals include all the valuable spirit of co-operation which already prevailed proposed legislation as being of achieving this end.

To the argument that the new points so ambiguous that the councils will lead to less effective management, Labour replies and clarify it thoroughly before that the reverse will be true. It

orce in January, 1973.

the Government has promised, very day it was announced, the Ideally, he said, the Conservative scheme involves changing but special legal problems make deputy managing director of the tives would like to see voluntary

France abolishes

Securities controls

Securities c would affect some 160,000 Nor- he claimed could further develop the letter said.

Not impatient

The workers, for their part, legal and organisational quesmust not be too impatient in the pushing their claims to "democratic rights." Nor should they put too much faith in legislative servative Party has also turned attitude as this comment by the servative put to "demoput too much faith in legislative servative Party has also turned attitude was this comment by the servative to "demoput too much faith in legislative servative Party has also turned attitude was this comment by the servative to "demoput too much faith in legislative servative party has also turned attitude was this comment by the servative for the servative party to "demoput too much faith in legislative servative party has also turned attitude was this comment by the servative party to "demoput too much faith in legislative servative party has also turned attitude was this comment by the servative party has also turned attitude was this comment by the servative party has also turned attitude was this comment by the servative party has also turned attitude was this comment by the servative party has also turned attitude was this comment by the servative party has also turned attitude was this comment by the servative party has also turned attitude was the serva State-owned companies). changes alone. The right of em-thumbs down to the "company Mr. To: Aspengren, chairman of Not affected by the proposed ployees to help determine com-councils" idea, but has said it Norway's TUC: "A very large a full report on the situation to legislative changes are some pany policy, and to influence is willing to see workers reprenumber of the present members serve as a basis for discussion 30,000 workers in the building their own working conditions, sented on company boards of Boards of directors can with of the surcharge at the next and construction industry, and could not be guaranteed just by After 50 of the party's top offi- advantage be replaced by some 40,000 workers in the shop securing employee representations. Our land distributive trades. Their tion on boards of directors, or the plan, Mr. Kaare Willoch, members will do a better job."

port for the specific idea of

Government must re-evaluate tive management, Labour replies and clarify it thoroughly before that the reverse will be true. It it is submitted to the Storting points out that wherever points out that wherever it raises a wide range of workers have been given a say legal and organisational questing company decision-making, as

Turkish police break up urban guerilla group

Consul-General Ephraim Elrom, and to report any suspicious per

In his announcement, Admiral een exempt from taxes in Cemal Suer said the arrests had weden since 1946, except for been made between October 15 unicipal real estate tax in and to-day and included Bingol irect State taxes and purchase Erdumlu, 27, who has been x. Tax exemption is also sought since Mr. Elrom was

flat in June. group POLICY CRISIS

FINLAND

HELSINKI, Oct. 21.

RIME Minister Ahti Karjalains four-party coalition government stood on the threshold of isintegration to-day with the isintegration to-day with the since mid-August and the death prove their detention endangers ocial Democrats and the Centre sentence has been demanded by their life because of ill health.
the prosecution for 13 of them. Lady Amelia 62, widow of the quarrelling over agriculthe prosecution for 13 of them. including four girls. The main Mr. Karjalainen described the charge against them is one of Alexander Fleming, and four tuation as "very tense" and attempting to overthrow the others were convicted by a miliid an emergency meeting to constitutional regime by force tary tribunal last month for

is the man board of directors, ne of whom is chairman and is prointed by the Crown; the there are appointed by the five there are appointed by the five rize awarding bodies. The loard acts as a normal oard of directors would in an ivestment company which aims the maximising profits.

ISTANBUL, Oct. 21.

POLICE have arrested 15 people where they prepared their plan after breaking up a plot to of action for the kidnappings. The authorities to-day called on now on trial for their part in the utmost vigilance in their the kidnap-murder of Israeli houses, streets, local districts.

Consul-General Enhraim Elrom, and to report any cuspitation profits.

LADY FLEMING RELEASED

LADY AMELIA FLEMING was The announcement said the released from prison to-day after roup had plotted to kidnap a Piraeus court of mis-

pencillin help 32-ye Panagoulis to representatives of the Agridictatorship.

Alexandros Panagoulis the litural Producers Central Union To-day's announcement said would-be assassin of Premier Papadopoulos a flat in the centre of lzmir from prison.



Gilbert Jones spends a lot of time travelling round Britain. And like many people he has long since grown heartily tired of living out of an overnight bag, and spending soulless evenings chatting to hotel barmen.

But with BEA Inter-Britain, he finds this sort of

back home, keeps him - and Mrs. Jones - very happy. Inter-Britain connects 28 important places in the

thing needn't happen any more.

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Stay fresh for the day's work ahead; and fly home relaxed and at ease afterwards.

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Some BEA Inter-Britain and Republic of Ireland services from London.

Manchester 46 fights a week First departure 0800 Last return from Manchester 1935 Flying time approx. 45 mins. turn tourist fare £15-40

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Edinburgh 52 flights a week First departure 0810 Last return from Edinburgh 2315 Flying time approx. 1 hr. 20 mins Return tourist fare

Glasgow 69 flights a weck First departure 0800 Last return from Glasgow 2000 Flying time pprox. I hr. 10 mins Return tourist fare

£22:00

Inverness 6 flights a week Pirst departure 0815 Last return from Inverness 1800 Flying time ipprox. 2 hrs 10 mins Return tourist fare £31-40

There and back in a day. *Inter-Britain*

discounts for orders over 50. Stonehouse, Sales Division he Parker Pen Comp Piense send me further mation together with hure showing full deta

The Great Debate begins

"Such a chance of economic expansion, such a base for increased authority, such an opportunity to build security for the future, will not recur for many a day, if it ever comes again."

So, Sir Alec Douglas-Home, the Foreign Secretary, looking forward to the end of the Commons debate which he opened yesterday, called on MPs to give the clearest signal for the country to embark upon the Common Market adventure.

Sir AJec did not think there was much more to say—but with more than 200 MPs queuing for a word, to say nothing of the Channel Islanders trying to butt in from the Bar, this is certainly going to be a loquacious launching.

The latest unemployment figures were quickly lost yesterday under the inrushing flood of the Market in spite of two attempts to mount emergency debates for them. And even those who cannot speak can still shout—as some Labour MPs soon showed Sir Alec.

This was the time and place for decision, he "No, no," they protested. The Commons had

in 1967, the Commons, after soher debate, had agreed that Britain should negotiate. "Without any tariff restriction and, even more important, with the prospect of steadily re-

thought, MPs are relying on time thought, MPs are relying on time to provide them with an abilious the assumption must be that the assumption must be that the votes then given were recorded with the conviction that in principle. Periode when the country's hysiness were harny to country's hysiness were harny to

ciple, Britain should enter the country's business were happy to

accept this challenge.

European partnership.

ritain should negotiate. with the prospect of steadily re-Unless, and it is an unworthy

twice agreed to negotiations, convinced in principle that Britain should enter the EEC. "No. no." they protested again. The Conservative manifesto was explicit, he said—and they jeered Sir Alec as Mr. Wilson made it more explicit: "to negotiate, no

"If we were now to reject the opportunity and the invitation to join the EEC, we must pause," said Sir Alec, pausing to glance at the Labour leader, "and ask ourselves how would our reputation as a nation for reliable dealing be looked upon both in Europe and in the rest of the world." Sir Alec stired his shipmates with a ringing phares or two at the sound of which Mr. Roy Jenkins, Mr. Harold Lever and Mr. George Thomson ventured into view on the Labour front bench.

But it was Mr. Denis Healey who got up to argue that, however adventurous the Government, their vessel was ill-equipped for its voyage. The balance of payments burden that it would have to carry would all but sink it, he said. Why should

SIR ALEC said: "There is wide- be looked upon, both in Europe a European contribution but the spread recognition that we have and the rest of the world," he omens were very strong that patience to work out this opportunity to build security for reached the time of decision, and went on.

Western Europe would have to design.

But when Germany, the future will not recur for

says Healey

Sir Alec: Time for decision is

now-and in Parliament

the crew risk everything for a cargo of benefits for the French farmers?

Unemployment and rising prices were rotting the hull---if the country was not becalmed in economic stagnation it would have to trim its sails with another devaluation. In spite of the "so-called free vote," the truth was that Mr. Heath was whipping a crew together, he said. But the public could not be coerced. Mr. Healey caled for a general election -without obvious hope of any response from the Prime Minister who clearly knows which way the

One favourably forceful gust came fairly quickly from Mr. William Rodgers, one of Labour's pro-Marketeers. "I canot see bow any MP who has had a consistent and clear view either way and who believes that this is a decision of the greatest consequence for Britain can be expected to go meekly into the division lobby with his tail between his legs," he said.

Free vote 'disreputable'

Philip Rawstorne



SIR ALEC . . . I trust the House will give the clearest



HEALEY ... a competitive jungle in which Selsdon

Rodgers: I am sorry to be out of step

be the saving of Britain or that

be those who would benefit from high prices for land and corn, the bankers, the Stock Exchange.

"Those who will lose will be the housewives, those living on small fixed incomes and those with interests in shipping and Commonwealth trade."

The political side was most important. An increasing number of important matters would be moved from the British Parliament to the Commission in Brussels.

"Parliament would become the rubber stamp of Brussels. Our role in the world is something much wider than an inward-looking Community. Our future

To the Contrast

Mr. David Stoddart (L. Windows) said the British pear were heavily agniast going is the Common Market. There was only one MP were heavily agniast going is the Common Market in the Conservative Party agniate country in the Common Market is and that was Mr. Harold Wilster than an inward-looking Community. Our future

MR. WILLIAM RODGERS (Lab. depends and our ties depend Stockton-on-Tees) said he did not the open seas. I will be for take the view that entry would to vote against this motion?

Gre

take the view that entry would be the saving of Britain or that staying out would be a disaster.

"Whichever course we follow we will have to maximise our own resources and talents. This is no soft opinion."

When he had made his maiden speech in favour of the Commion Market he had been out of line with his then party leader Mr. Gaitskell.

"I am sorry now to be out of step. Our Parliamentary system depends upon an effective party system and depends upon public respect for its representatives. I don't believe ordinary men and women think we should be dragooned against our better judgment.

"If we stand back from Europe saying that the risk is too great, the consequences for our national life will be much wider. When opportunities are refused and vision withers, bitterness and cynicism take their place. That is not my sort of Britain."

Benefit

Sir Robin Turton (C., Thirsk and Malton) said some in this country would gain. They would be those who would benefit from high prices for land and corn, the bankers, the Stock Exchange.

When he ad maximise our out on the factor of the control of being "resolute non-const mators of a deliberate marriage mators of a delibera

Atom secrets for Paris report denied

BY JUSTIN LONG

Expression principation of the control of the second of the control of the contro

N:2011:

Benga

Air Holdings renegotiates TriStar deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

What was more according to the European nations with the his cannot be dragomed or correct show Menster, in the Socialist into a pattern of political association which one or the other cannot be dragomed or correct into a pattern of political association. The secondations, these terms of them dessar! like, and the secondations in the secondations will be a marked accorded to a what the Socialist covernment would have a marked accorded by a Socialist Government and content of the description and the spring of the secondations. The secondations will be a marked accorded by a Socialist Government had not the present Government had not the present

sold (as opposed to being taken on option) and progress pay-ments are forthcoming from the new customers. In any event, it is Lockheed's intention that Air Holdings shall be refunded entirely by July, 1977, at the

Tesented

GOVERNMENT proposals for contractual arrangements where factors, mentioned in the factors, mentioned in the factors, mentioned in the factors, mentioned in the factors of the factors, mentioned in the factors, and the effect of casting suspicion on every member of that Select Committee," he added. A senior Labour back beneficer, Mr. Charles Pannell (Loeds West) pointed out that Parliamentary answer kneeds with the entert Mr. Isan Climour, benefit was much indeed "the sentenceds about British troops in Worksheether, Mr. Charles Pannell (Loeds West) pointed out that Wore,) had attacked "the South Wore,) had attacked "the South Wore,) had attacked "the Committee," be added the labour position "as there had been opposition to the subtraction of the context of the unembed of the provide the radar for the Stude, Portion of the selection of the selection of the context of the unembed of the

A stronger of the same steps on this remove and the same steps on this remove the same steps on this remove and the same steps on this strategy.

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There is no prospect of an anticor from strategy the same steps on this stand in the same steps on this stand in the same steps on this strategy.

The same steps on this stand is the same steps on this still have several millions of still have several millions of sill have several mill

Carr hopes unions will think again about CIR

Speaker to rule on privilege allegation

BY RICHARD EYANS, LOBBY CORRESPONDENT

Lloyd, will rule in the Commons to-day on whether a newspaper report claiming the Government is considering giving the Queen and other members of the Royal Family massive pay rises is a breach of Parliamentary privilege.

THE SPEAKER, Mr. Schwyn

The matter was raised yes-terday by Mr. William Hamil-ton (Lah. West Fife), a member of the select committee now reviewing the Civil List and one of the most outspoken critics of Royal spending.

The Committee's proceedings are secret and stringently protected by the rules of privi-lege. Mr. Hamilton sought a ruling from the Speaker on whether the report, in the Daily Mail, was a prima face He said it was not for him or anyone else to comment on the

—its members include Mr. Anthony Barber, Mr. Harold Wilson and Mr. Roy Jenkins-has not yet completed its deliberations and could take many more weeks, before reaching decisions. It will have to be re-constituted when the new session starts early

Kennedy's remarks

"very strongly to Senator During a day when the Opposi-Kennody's remarks "when the Covernment over the unemploy-fortunate and amories" fortunate and unwise."

by Sengior Kennedy."

Lord Balaiel fold Mr. Lead-bitter: "I echo the sentiments you and Sir Gerald have ex-arcssed in recent the sentiments of the latest published figures.

£20m. contract for

Hawker Siddeley

pressed in resenting very much indeed the sentiments expressed

army.

During a day when the Opposition again sought to harass the Government over the unemployment issue, the Prime Minister was drawn into the row in the Commons when he answered questions or the latest published figures.

On defence proposals, there was particular criticism over the content of the cont

Ste Fanzania-Jganda Oingein ension TOWS

Bridget Bloom,

I and took place on wednes, has now been confirmed by Tanzanian Government, has labelled it a "cowardly senseless" act of provocation fording to a statement of yesterday in Dar estant, the Tanzanian capital, the Tanzanian capital, significant to my senseless with the tronsing of the waterway in the Tanzanian capital, significant to my senseless will be made by an Egyptian military force. The transanian capital, significant to my senseless will be made by an egyptian military force. The transanian capital, significant to my senseless will be made by an egyptian military force. The transanian capital, when the transanian capital, significant to my senseless was the proposal that a partial was the proposal that a partial was the proposal that a partial and the withdrawal should be followed by an egyptian military force. The transanian capital was the proposal that a partial was the proposal that a partial was the proposal that a partial and the withdrawal should be followed by the crossing of the waterway by an egyptian military force. The transanian capital was the proposal that a partial was the propos zircraft bombed a saw mil agera, causing minor damage he mill's roof and to some by civilian property. A ment in Kampala however ned that the aircraft had sked a Tanzanian military b. The attack had been produced in the statement said, by ranian firing on Uganda iions across the common er at Mutukula on Tuesday. ording to Uganda 22 adan soldiers had been killed

ne Tuesday incident. om the known or confirmed L it is impossible to be sure ar who started the fighting, precisely what the cost has in human or material loss.

eneral Amin but, in fact, no TI (P) hes occurred until two the later. Then, in August, was exchanged between small ps of soldiers on both sides. servers are somewhat sured at the new outbreak of ing, since tension had cared to ease over the past months. It was reported that ps had been withdrawn from immediate border on both s, and an effort at mediation

East African summit, in what described as a warm and isters from both countries, Kenya have been meeting iscuss the future of the East can Community.

Jnemployment acreases in **Tustralia**

It is of unemployed in that of refugees is officially night by exploding grenades and setting fire to it, official reports sated by the Commonwealth istician show that seasonally sted, the number of unemployed in the state of the comment of the comment of the comment of the comment of the state of the comment of the comment of the state of the comment of the comment of the comment of the com SYDNEY, Oct. 21. i rise of unemployed in retugees the restrict at 9.5m. Iralia is continuing. Figures

Kevin Rafferty

Gromyko pledge to Rogers on Cairo arms supplies

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

A "PROMISE" was given two Egyptian Minister of War, pre- interim settlement, Egypt had weeks ago by Mr. Andrei ceding President Sadat's trip to apparently been prepared for an Moscow and a number of Israeli partial withdrawal with- Minister, to Mr. William Rogers, Egyptian officers remaining in out an Egyptian crossing, Mr. U.S. Secretary of State, that the Kremlin would withstanding the delivering will be of a substanting from Cairo vesterday that Kremlin would withstanding the deliveries will be of a substantive from Cairo yesterday that latest Egyptian demands for rather than symbolic nature. President Sadat's Government more weapons.

Mr. Perez gave it as his had agreed that Mr. Joseph

If appears that the breaking of this undertaking accounts for much of the U.S. anger at last ing of the Suez Canal, as the week's Moscow communique pledging more aid to strengthen and eventual talks with Egype is regulated five Ugandan fighter airlier. The attack, which inged five Ugandan fighter airlier and took place on Wednesshas now been confirmed by Tanzanian Government.

Defence.

If appears that the breaking of the U.S. anger at last for angement, involving an open much of the U.S. anger at last ing of the Suez Canal, as the week's Moscow communique most obvious means to a detente pledging more aid to strengthen and eventual talks with Egype is request for more Israel, the biggest sticking point the Administration is already which was presented to the U.N.

If appears that the breaking of Mr. Perez sees an interim rangement, involving an open most obvious means to a detente the most obvious means to a detente most obvious means to a detente obvious means to a detente the most obvious means to a detente obvious means to a detent

This was revealed yesterday to opinion that the main concern of Sisco, the Assistant Secretary of the Financial Times, by Mr. the Soviet Union was the preser-State, should continue to liaise Shimon Perez, the Israeli vation of its influence in Egypt with Israel in negotiations for an Minister of Transport who is and, with this consideration in interim settlement.

In fact, this is a role which he also responsible for economic mind, that it was Egyptian presume this is a role which he co-ordination with the occupied sure, rather than Russian has fulfilled before and which he territories and close to Mr. strategy, which had led to the Moshe Dayan, Minister of arms build up across the Suez by Egypt. However, the report is an indication that Cairo has

Iraq to supply crude to **Czechs and Hungarians**

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

IRAQ is to supply Czechoslovakia will be cleared through of crude each per year from 1975.

A substantial part of it will be supplied as payment for credits granted to Iraq by the Soviet union.

Covernment officials from the substantial part of it will be news agency, MTI, Mr. Ivan Szepesy, assistant general union.

Government officials from the containing and Gas Corporation, said in a

originally reported in June oil itself, once it starts flowing, goods.

and Hungary with up to 5m. tons lateral trade agreements with of crude each per year from 1975. Yugoslavia.

week's events are more us than anything that has have this week been negotiating to the Yugoslav oil concern. W. Dr. Obote in Uganda.

The root of the problem een the two countries has inen the two countries has a chance. The total cost, the refusal of Dr. Nyerere, General Amin's Government, General Amin's Government, General Amin's Government, and the supplies would also be in properties.

The country that his country reason wby a 1967 reappraisal of keep their land in Australian pany, Gunn Resources and prospectus. Normally, floats in 1870.

The US. market is constantly near the united because the first that the offer Rybioration, to the U.S. on a Australia are made through the provings, and that appears to be after the first that occurred in the nine with the Yugoslav oil concern, Middle East because the cance of med extrusion understant of the problem with the refusal of Dr. Nyerere, the financing of capacity of the problem with the refusal of Dr. Nyerere, free with that of a large supplement, 1870, had remained to the refusal of Dr. Nyerere, General Amin's accusations and two countries has a concerned in the refusal of Dr. Nyerere with that of a large supplement of the problem will carry the first of the problem of the p recisely what the cost has in human or material loss. Union.

The is no doubt however that week's events are more two East European countries was meeting its extra crude needs have this week been negotiating through purchases from the misleading and that the significant forceured in the nine with the Yugoslav oil concern, Middle East because the caree of mid-deviation reduced to the sound of the Hungarian Oil as a fluid system. The Commission and Gas Corporation, said in a sioners said this was partly the two East European countries was meeting its extra crude needs. Number Three dam had been have this week been negotiating through purchases from the misleading and that the significant recovery the same of the Hungarian Oil as a fluid system. The Commission and Gas Corporation, said in a sioners said this was partly the two East European countries was meeting its extra crude needs. Number Three dam had been have this week been negotiating through purchases from the misleading and that the significant recovery that the significant recovery the same of the Hungarian Oil as a fluid system. The Commission and Gas Corporation, said in a sioners said this was partly the two East European countries was meeting its extra crude needs. Number Three dam had been have the proportion of the first part of the first par es between the two countries Hungarians. Transit fees for the equipment, buses and other

Shortages of supplies as Bengal refugees flow in

BY OUR OWN CORRESPONDENT

CALCUTTA, Oct. 21.

as soon as possible.

Officials here have also appealed to the UN for at least a million blankets which will be seeded by the refugees when the colder weather comes soon.

The latest figure for the daily flow of refugees shows a reduc-tion on last month's average of 40,000 a day. But the majority of new arrivals are reported to BENGALI be Muslims who have complained trough Fast

been made by General AS REFUGEES continue to come the wording of a joint com across the border into India munique issued after President from East Pakistan at a rate of Tito's visit to Delhi. the second secon serious shortage of milk powder, reported to have filed nomina-vitamins and medicines. An tion papers for 58 out of 78 seats urgent appeal has been sent to for the National Assembly the UN High Commissioner for declared vacant when Awami refugees to send these supplies League members were declared disqualified.

Bangla Desh guerillas destroy plant

DACCA, Oct. 21. be Muslims who have complained to be Muslims who have complained BENGALI secessionists desor a stepping up of Army activity against people suspected of harbouring guerillas. The total influx of refugees is officially estimated at 9.5m.

BENGALI secessionists destroyed fast Pakistan's big packaging plant at Kazia, on the outskirts of Dacca on Thesday night by exploding grenades and estimated at 9.5m.

Burma prepares to draft new constitution by 1973

BY OUR OWN CORRESPONDENT

RANGOON, Oct. 21.

97-member commission has from the old constitution (sus-draft wil libe drawn up for pren appointed by the Central pended since 1962) which makes sentation to the BSPP Central
immittee of the Burma no mention of socialism in any Committee in August 1973.

Italist Programme Party to of its provisions, and created in Meanwhile it has been Mallst Programme Party to of its provisions, and created in Meanwhile it has been to a new constitution for theory a federal structure with revealed that Britain slid to third has by August 1973, headed four constituent minority States, place among Burma's foremost General Ne Win.

Fundamental rights will also be suppliers during 1969-70 te commission, with Party provided for in the draft consti- (October 69 to September 70),

tinsurgents) and two months on the basis of the respectively of Burma's imports. General Ne Win will or groups. It will then be presented to the people through the first half of 1970-71, its or groups. It will then be presented to the people through the (23m.).

Sporting to the instructions various organs of the BSPP, the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the people through the In 1968-69, Britain ranked and the In 1968-69 and

his will be a basic difference repeated, and the third and final ports

provided for in the draft constifirst Secretary Brigadier San
is chairman, consists of 34
his officers and 63 civilians, latter being drawn from
the officers of ethnic minority races, legal profession, former
ficians (including some exfinunist insurgents) and
first draft will be drawn up in
first draft will be dr

The process of equality."

In 1968-69, Britain ranked workers' and peasants' councils second, next to Japan, with expension for establish committees. In the light of the Kyats85m. (£7.4m.) or 11 per committees. In the light of the Kyats85m. (£7.4m.) or 11 per committees and eriticisms object through Britain's imports total imports. Britain ranked working together be prepared about a year later. (£3.6m.) in the previous year to the of equality.

The process of eliciting the Kyats48m. (£4m.) in 1969-70. In the provious year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and working together be prepared about a year later. (£3.6m.) in the previous year to the often and the armed forces education ports.

Economic nationalists put to test

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

control 20 per cent of the con-fectionery market. Cadbury Schweppes already owns more than 30 per cent of the market. But there has not yet been one voice of protest raised about foreign ownership. is an indication that Cairo has

By Our Own Correspondent

mine accident on the Copperbelt in which 89 lives were lost has

found that no person consciously engineered the disaster or could

engineered the disaster or count have exercised control over it. Nevertheless it raps mining management for failure to appre-ciate geological evidence indicat-

There are occasional cries about the foreign-owned motor industry, but they are feeble and no one really cares, or even discusses the prospects of maintain-ing an Australian-owned motor-car industry any more. But two weeks ago, an American company made a jesting offer to buy vast tracts of the Simpson Desert at 20 cents an acre. The result was a debate in the House of Representatives, with members seriously stating that they would bid 25 cent an acre to keep this desert in Australian hands. Some LUSAKA, Oct. 21.
The Murulira Mine Disaster
Commission of Inquiry, set up
following the September, 1970, banded together and formed a company, to raise cash from the public and buy the desert for

Widow's mite

American. with the British available in Australia as equity. The other offer is by a comparatively small holdings by annotating the source of mud. It also warns that action must be taken to prevent similar possible tragedles and makes recommendations how this should be achieved.

It says there was a total failure to realise that under dynamic realise that under dynamic conditions saturated or near saturated or near saturated tailings could behave as a fluid system. The Commission why a 1967 reappraisal of Number Three dam had been misleading and that the significance of finding not even who came in the second and some recent but companies. Mr. reason why a 1967 reappraisal of Number Three dam had been misleading and that the significance of finding and the source of finding and the public to send in a spread to the public and the send of 1974 the section of the finding and the public and the send of 1974 since the violet of the finding find the will the send of 1974 since the violet of the substitute of the public and the send of 1974 since the violet of the carry a b

IT'S a funny thing about Austra- time when two other land sales and Rhode Island combined." up or shutting up, have elected lians: foreign companies can were taking place—not in the For their money U.S. investors to do neither. But still, there come into the country and take desert, but in the rich Top End of will gain 31.2 per cent. of the are three weeks to go. their food industry, clothing, in- the Northern Territory. This is company, and the rest will be One factor which always deed, just about anything except one of the few areas in the owned by Sir William and a appears to be forgotten is that their land. Rowntree-Mackintosh, country where rainfall is reliable major but un-named U.S. syndioverseas companies have held for instance is now hidding for and where vast tracts of land cate. When the outers have no provided the land of the for instance, is now bidding for and where vast tracts of land cate. When the outcry began, a confectionery company called

J. Stedman, and if it wins, it will

LAND HOLDINGS IN TOP FNO AÚSTRALIA TLK.

is either owned or leased by participation, but added: "The foreign investors. Most are sort of capital we need is not American, with the British available in Australia as equity," second and some recent but com-

are available at comparatively Sir William remarked that he cheap rates—and two thirds of it would love to see Australian

Teristory for many, many years. Vesteys of the U.K., for instance, acquired its 27,000 square miles of the Territory and 8,500 square miles of the Kimberley country of Western Australia in 1914 and 1916. Before Vestey's arrived on the scene, Boyril had about 10,000 square miles in the Northern Territory.

Big money and big risks

By 1954, the size of Vestey's two holdings had reached 39,000 square miles. Borril, for its part sold its Victoria River holdings to the Australian-owned Hooker Pastoral Company in 1960. These are only two examples. What the history of this area constantly shows is a basic reluctance on the part of Australian tance on the part of Australian investors to get involved with the Top End. This country demands big money, and involves big risks and, initially, poor returns. The Northern Agricultural Development Corporation pros-



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Simply there to help



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Hovertrain on test soon

The unit will the accumulation leading and the support of the supp the behaviour of major components such as the lift fans and the motor, as well as the movement of the vehicle itself.

In fact information on as different values will be be beauted from the vehicle to the West German magnetically.

In fact information on as guiterent from that of the two different values will be beamed from the vehicle to the Versi German magnetically be beamed from the vehicle to the Versi German magnetically the test centre by short wave in the test centre for the U.S. kind, the car sits on the test of the test of

Any movement of the

Any sudden, violent slewing of

• METALWORKING Making metal flow uphill Indicating

If a ceramic trough is mounted on this linear stator, the result is an electromagnetic conveying channel if the rotor is replaced by a molten metal with good electrical conductivity. The metal can then be made to flow as required, even uphill.

It sounds simple but in face to the service of the instrument span about the carried can then be made to flow as required, even uphill.

It sounds simple but in face to flow as required and the service of paints and labels produced of paints ing at a base under the steering following normal gentle steering movements will be followed by the springs and the pivot.

It sounds simple, but in fact
This method of metal conveys
the development of this method ing can be used for supplying
of conveying molten metal took
the manufacturer, AEG-Elotherm, feeding ladles or moulds, or any
six years' research before a satis, other application where molten
Typical applications are the

used for chiselling, grouting a light demolition.

A RELATIVELY inexpensive unit light demolition.

It is claimed that a interperature is now available from self-drill anchor can be install the industrial was desired.

• PRODUCTS

IMAGINE the normal induction furnace with a channet, part of motor, with the rotor removed, which is inserted in the bath. The and the stator cut longitudinally channel is so inclined that its and opened to a developed lower end is always below the section. A linear stator (induce minimum and its upper end alternation) is thus produced, whose ways above the maximum bath with paints

• COMPUTERS Shop-floor

computer A REAL time system designed so that all types of process conso that all types of process control and data acquisition operations can be automated by locating the computer on the factory floor, near the equipment being controlled, is now being offered by Digital Equipment Company, of Arkwright terminals Road, Reading, Berkshire.

process

corrective measures can be taken Post Office Dataplex service. The report reveals a defit is a significant way of reducing CASE specialises in terminals £102.000, which BSI state

one chaples all analogue inputs Orders have been received from to he wired with twisted pair a number of bureau operators unshielded cable and the other, and the equipment has already for digital applications, is able established a reliability record to monitor up to ten different in the field.

The system is enclosed in a sealed 12-gauge stainless steel cabinet measuring 54 x 31 x 30 inches, designed so that the factory air is not interchanged with the air in the system.

Interchangeable.

The system is enclosed in a metric on sealed 12-gauge stainless steel metric on sealed 12-gauge stainless steel on the system.

Handling a

Called the IDACS 11/07, it is COMPUTER And Systems En to

Road, Reading, Berkshire.

Called the IDACS 11/07, it is designed to operate as standalone unit, or as a satellite in a hierarchical system. It can monitor up to 256 analogue or 512 digital points and the ability to expand up to these levels is claimed to be an important feature for the process engineer. Equally important in this respect, says DEC, is the fact that the system can be programmed in either assembly language or Fortran.

The IDACS 11/07 can communicate with other computers and the IBM 1130, 1800, 360 and 370 series. The company claims that the ability to move data corrective measures can be taken is a significant way of reducing.

COMPUTER And Systems Enton contract by the Post of supply of planting activities now cents in the Government's intentions. I doubtedly the main interest doubtedly the main interest and distribution of the equipment allows sectors.

Standards work in the UK.

Standards and codes. It has it decays and codes. It has it the plant, thereby relieving the pressure on plant caused in some including the the DEC system 10, other PDP-11 family computers, and the IBM 1130, 1800, 360 and the IBM 1130, 1800, 360 and the IBM 1130, 1800 and internations. In this respect, says DEC, is the fact that the ability to move data for the computer of the computers and the ability in the used initially to enable the Post Office to improve the utilisation of existing line plant, thereby relieving the presum of the utilisation of existing line produced 20m. pages of all ments to aid its consultation of the repair of the computer of

Is a significant way of reducing CASE specialises in terminals and data communications equipproduction costs.

The system also has two specialised multiplexing devices: success with the 660 multiplexer, strike on sales of publication one chables all analogue inputs of the wired with twisted pair a number of bureau operators of financing BSI's work and the equipment has already allocation of resources has invisited.

PROCESSES

Electrolytic separation CLAIMED to be suitable for animal fats, oils, greases and treating a wide range of induspaint waste. The same principle trial effluent is a new electrocan be applied to suspensions standards, those want from standards are frequent very diffuse group of consumer products, safety. Consumer products, safety work is for the advance of the adv

CLAIMED to be suitable for animal fats, oils, greases and treating a wide range of induspaint waste. The same principle trial effluent is a new electrocan be applied to suspensions lytic separation system. Low encountered in many industries voltage electricity is passed from food processing to engibetween electrodes immersed in neering. Large suspended the effluent and gas bubbles solids, such as fibres contained created by the electrolytic action in contaminant discharged by separate the phases, if the waste textile manufacturers, can be is in the form of an emulsion, separated. carrying any suspended particles chemical flocs to the surface. skimmer can then be used to emove the contaminants.

It is stated that sludge formed by this gas bubble action is stable and much drier than sludges produced by conven-tional treatment. The anodes employed in the system are resistant to corrosion and have a working life of 10 years, even

Automated

exothermic

generators

Other applications include separation of the floes produced by the chemical treatment of water to remove fine colloidal particles, or the treatment of contaminants from metal processes, where metal in solution is precipitated chemically, then separated by gases from elec-trolytic action.

Main advantage claimed for

the system is time-saving. Suspensions can be separated in a One of these is a process. The manufacturer, Pollution the hours or days required for rechnical Services, Station Road, settling out. In addition, the Abingdon, Berks., says that the cost of capital plant such as large system is suitable for treating treatment tanks and attendant

has illuminated temperature in dication and precise gear driver ser point adjustment separatives ser point adjustment separation the control circuits there is an independent meter provising a true temperature reading over plus or minus ten per control the instrument span about the set point.

111

13114

15 13

STANDARDS

functional input/output devices. Change to interchangeable.

IN the annual report of British Standards Institution. Director General, Mr. G. B. Teilden, states that the charto the metric system on the dustrial side is well up to the dule, with more than metric standards in print. Points out that the long delider publication of the White Points on metrication "has given be specially and income the special of the standards in the standards in print.

initiated.

But, as the report there are crucial limiting to a precise allocation of and expenditure to pa standards. Those who

FINISHING Ihree

THE plant and materials

One of these is a proces porates three steps before ventional electroplating. nickel plate. The company the advantages of low simplicity and reliability. developed for the plating of under an hour. Generators are packaged and suitable for lifting with fork-lift trucks.

The generators incorporate automatic sequence start, flame failure control, safety shutdown, and carburetter control of output and fuel gas/air ratio. They will operate on town gas, natural gas, propane or butane over a wide agent used in dupler nicks range of product gas analysis ings has been based on control of the satinfactors. SEVEN automated exothermic atmosphere generators, for use range from "lean" to "rich." Outputs and while this gives a summing the generators are built of ten water rectrculation and cooling. Suffree, needs no regular service. It is claimed that any space and the need to "plumb agent used in dupler nicks range of product gas analysis ings has been based on construction from "lean" to "rich." Outputs and while this gives and while this gives and while this gives and the rectromagnet of carbon purification additive occurs making to carbon purification and cooling. Suffree, needs no regular service. It is claimed that any space and the need to "plumb periods without purification ment."

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Type of industry
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Name of person to contact

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Aero industry seeks assurance

on future role BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NEED for some firm indicators. We have stressed cation of the Government's attitude to the aerospace industry and have emphasised it in an and the extent of its further important policy paper now support was stressed yesterday under review in Whitehall and by the Society of British Aerosoon to be published.

Space Companies.

While the SBAC reported that exports by the industry in the first eight months of this year had reached a new peak of over

had reached a new peak of over 5210m., against just under 1180m. in the corresponding period of 1970 and £20\$7m. in the first eight months of 1969, in added that these peak figures. added that these peak figures came at a time of general con-

cern in the industry.
There were fears of a major decline in exports over the next two years, before such new projects as the Anglo-French Jaguar jet strike-trainer and the Euro-Multi-Role Combat Aircraft MRCA) could begin to have an (MRCA) could begin to have an impact in overseas markets.

Sir Richard Smeeton, director in Hickie Borman and Milbanks of the SRAC, said: "While the independent to operation between the various parties in the New York based returns so far this year shows Travel Inc.

The deal includes further curoperation between the various parties in the New York based fourways Travel Inc.

The made BEA are linked in airport catering and through airport catering

talks on deal

with airlines

Objections to 'SkyTrain'

ASSENGERS on a proposed cut- end of a two-week holiday a ASSENGERS on a proposed cutrice transatiantic air service passenger who found that the
onid run a real risk of being "Sky Train" was full had probranded in the U.S. the Air lems. He was unlikely to have
ransport Licensing Board was any spare cash to pay for accomand yesterday.

Bir. Leonard Bebchick was obtransport, or for a much dearer
cting on behalf of British regular flight out of New York or
ledonian Airways to an applition by Laker Airways for a

Mr. Herway Couch for Laker ition by Laker Airways for 2 Mr. Harvey Crush, for Laker S. A. Dann-year licence for a proposed Airways, said in his final subserved seats on "no frills" people in the lower income bracket with limited holidays bracket with limited holidays "Sky Train" would offer flights were not catered for by the fare

tween Gatwick and New York structures which existed at £37.50 single in the summer present. The "Sky Train" with 1nd £32.50 in the winter. Seats its low fares would meet their ould only be available in the needs.

I hours up to departure time.

The hearing was concluded and the Board reserved its decision.

Big potential seen for **Scottish ports**

support massive port and needed by Western Europe will dustrial development based on double by 1980. At present, most

vill show whether in the future it or on Europe's toes." seen as having the greatest the projected large scale development potential. The report, a sequel to a study undertaken in 1970 on the

ttore an industrial balance to tain. New machinery would itain. New machinery would required, however, to under a proper planning and executed out by the stone of proposals on such a scale and industry) and the Bredero of proposals on such a scale and industry) and the Bredero of the existing members of should include a steel with the Clyde and Forth portion against with the Clyde and Forth portion against. With deep water to the west, is whether we are not allow the British position to be empted by continuing and executed in distribution and industrial seconomy. The key question the British position to be central Scotland was seen to be equipped by nature to meet the way which will place us on raw materials.

IY DAVID WALKER

by all other industrialised dries the figure has gone up tantially in the same period. the same time, the tables that imports have been take a progressively larger share be British market. similar pattern bas occurred

wer, in almost all industrialcountries. Given the size of J.k. market, the Little Neddy

Reciency in the British in Jauncher.

The satellite is intended primarily to test equipment for future space vehicles, and it will show among the sist of merror to measure the incidence Systems. The satellite is experimental for future space vehicles, and it will show, between the average of micrometeoroids — "space Boyal Aircraft Corporation and Marconi ment to measure the incidence Space and Defence Systems. The stellite is expected to be launched in 1974 by an American Scout vehicle in The main contractors for future space vehicles, and it will Aircraft Corporation and Marconi ment to measure the incidence Space and Defence Systems. The Stow, between the average of micrometeoroids — "space Boyal Aircraft Establishment dust," which can damage space (now part of the Ministry of craft. The satellite is expected to Defence's Procurement Executive) have a useful experimental life acted as the co-ordinating design authority.

This will also be the last launch and ICL 1907 computer will be national labour force and, announced decision that the U.K.

entral Scotland. A report of it passed through the English thished yesterday which sets Channel to centres like Antwerp it the thinking behind the and Rotterdam.

en larger ships. and congested Channel. New tion proposals of 1969 should Lord Clydesmuir, chairman of port development to the south provide an acceptable organisate executive committee of the and west of the Channel, backed tion for all members thinking ottish Council, said that the by large industrial developments, wonse of the Government would be needed. Marseilles, Le Havre, and the

tain is to stand on her own ports of Central Scotland were it or on Europe's toes." seen as having the greatest

undertaken in 1970 on the industrial potential of Hunter-

id investment in the steel equipped by nature to meet the tarry by European countries requirements of industry based

n increasingly weak position Oceanspan: Phase Two. A recontinue to delay our own study of port and industrial sions." development in Western Europe; to report, Oceanspan: Phase Scottish Council (Development , was quickly welcomed by and Industry), 1. Castle Street. Scottish Office. It predicts Edinburgh, EH2 3AJ; £4.50.

Mechanical engineering ENISH EXPORTS lag

TISH mechanical engineering in 1970, produced 15 per cent of orts since 1955 have lagged far this country's exports earning a new indicaturers in most other feoom.

Some 9,000 companies operate in the industry here, of which is morning by the interestable of this morning by the interestable of the industry here, of which is share of total deliveries U.K. manufacturers, now by one-third, has increased ly at all in the past 16 years, Little Neddy reveals. In virtual produced 15 per cent of one carring a been complaints about a shortage of water and, on one occasion, no water at all. "As a result, the hotel was in rather an insanitary condition and 150 guests had signed a petition."

The Mechanical Engineering Interest in mid-June 1970 and there dustry—a digest of statistical information; NEDO; 60p.

U.K. technology satellite

IN market, the Little Neddy BRITAIN'S first technological national launch vehicle develop its, import penetration here satellite, "Prospero," is scheduled ment programme is being ter significantly out of line with to be launched from the Woomera, minated as part of the realign. has been happening else. Australia, range next Monday. ment of the Nation.

The satellite, which has cost nology Programme.

ment of the National Space Tech

THE BUILDING INDUSTRY

Where the recovery is coming from

WHATEVER ELSE may be hap struction is now thought to be pening in the economy, most bottoming out, parts of the construction industry
appear to be convinced that the this recovery them. Whether one talks to sectors are private house build-individual builders or examines ing, offices and hotels for private the many surveys and forecasts clients, and public sector nonthis industry now generates, the housing work — especially message is unanimous and clear, schools, hospitals, sewerage and Like iron filings responding to roads.

the impulse of a powerful True, the hotel building boom magnet, they are all pointing in the same hopeful direction.

Schools, hospitals, sewerage and clear. Schools, hospitals, sewerage and the impulse of a powerful true, the hotel building boom may lose some of its impetus the same hopeful direction. The National Federation of

ing contracts is gradually com-By Arthur Sandes

By Arthur Sandes

TRUST HOUSES Forte last night confirmed officially that it is negotiating for the sale of a substantial holding in its travel interests to BOAC and BEA. Agreement bas been reached in principle for the acquisition of 20 per cent each by the airlines in Hickie Borman and Milbanke.

The National Federation of ing contracts is gradually combined to the seems to be latest state-of-trade inquiry was more than enough head of steam the most optimistic yet. The in the private housing sector and National Council for Building in public spending programmes which on schools, hospitals, roads and further 1 per cent, drop in the continuing poor outlook for municipal house building programmes and for factory and casting a 1½ per cent, increase.

The National Federation of ing contracts is gradually combined the most optimistic yet. The in the private housing sector and National Council for Building in public spending programmes such-like to offset both this and further 1 per cent, drop in the continuing poor outlook for municipal house building programmes and for factory and contracts in 1971, is now fore casting a 1½ per cent, increase.

Total orders for public sector non-housing work were up by

reders for new aircraft in both in Cyprus.

he civil and military sectors.

"The industry now requires, already important users of BEA deliveries of building materials is a matter of priority, some Airtours, the charter subsidiary in sites—widely regarded as a rm indication from the Govern- of the airline, while BOAC and particularly sensitive indicator of its attitude to, and sup- the Forte side of THF have built of housebuilding activity— in the national economy."

Isir Richard added: "A long- tions in Guyana and Ceylor in the same months of particular in the same months in guyana and Ceylor in the same months in poported by the Government is by hotels in Jamaica and Hong it in the future stability of Kong.

Federation of Builders and Federation of Builders and deliveries of building materials to sites—widely regarded as a particularly sensitive indicator of housebuilding activity— of housebuilding activity— the only continued with the same months of 1970.

Federation of Builders and Federation of Builders and Hong in materials to sites—widely regarded as a particularly sensitive indicator of housebuilding activity— the noise to showed an 8 per cent. increase in the national economy."

In plan for British aerospace which will be added to next year of 1970.

Virtually the only cautious note comes from the Building and Civil Engineering Little.

It is pretty clear, too, where

Society funds

areas were already beginning to complain of not being able to get enough bricks.

The revival in private housing is generally attributed to the commared with the same months boost given by wage inflation last of 1970.

Virtually the only cautious able income, coupled with the note comes from the Building highly liquid state of building and Civil Engineering Little society funds. Some people doubt Neddy. Its latest prediction, whether consumers' real disoverall volume of construction as fast this year, and there are activity this year will probable as fast this year, and there are Neddy. Its latest prediction, issued in early July, is that the overall volume of construction activity this year will probably be about the same as last year. But even this is a relative improvement, for it follows two successive years of falling output and, according to the same last years of falling output and, according to the same last year is deleted to give preference to new mid-1970. In the last half of rough for cast, it should in turn properties if conditions do in 1970 the number of houses sectors, public and private, its befollowed by a 2½ per cent. Fact start to become a little less started rose by 12 per cent. In year will almost certainly fall yardsticks (which determine after all, this type of house in housing projects quality for country perhaps now most needs.



The turn-round in private house building has been dramatic . . . in some areas builders have even been complaining they cannot get enough bricks.

July and August it was again In the other depressed sector Exchequer subsidy); and the un20 per cent. of the construction market, indus- certainties generated earlier this.

The Government's regular sur- trial building, the optimists are year by the knowledge that the
vey of private house builders talking of the possibility of a Government was planning a very of private house builders' talking of the possibility of a intentions yielded a forecast of revival beginning sometime next adical re-casting of housing 200,000 starts for 1971 as a whole year. True, the outlook is finance in the public sector have at the time of the April, 1971, pretty grim at the moment, but sounding, compared with 165,000 in 1969. This investment intentions survey by the Department of Trade and Industry pointed to than the November, 1970, inquiry—which indicated a total of 175,000 starts for 1971.

It may possibly have been a shade too optimistic. For, although the August inquiry—whose results have yet to be announced—may give a more reliable indication, the present consensus guess seems to be that soon, and the scheduled reduction the year's starts may prove to in initial capital allowances on the year's starts may prove to in initial capital allowances on the year's starts may prove to in initial capital allowances on the year's 190,000-195,000, industrial buildings next April with perhaps broadly the same (outside the development and figure next year. On this basis, the rate of completions is likely have a marginal impact.

Against all that, however, the present some emphasis upon the considerable degree of capacity under-utilisation within industry at the present time. True, a further decline in the total household appliances—but it divide ever party had won the last economic recovery may have a gearation of clearance from redicting of the outlook is finance in the public score have efforms in a marked by the publication of these reforms in a whole pu

intentions yielded a forecast of revival beginning sometime next radical re-casting of housing

This, however, will not prevent begun—starting with cars and separation of clearance from rea further decline in the total household appliances—but it development for subsidy purvolume of house building could be some time before all poses should, in particular, conactivity, public and private—at the slack is fully taken up, in tribute some much-needed drive least, certainly not this year. The physical as well as human terms, towards slum clearance and relong decline in municipal house So long, moreover, as the in-placement programmes. 1968, is still continuing. Both remains unresolved, with its very starts and completions, and more real threat to trade liberalisation ominously, the number of houses and thus to the prospects for in approved tenders (the stage world trade, many businessmen

BY COLIN JONES

Subsidy bill

ominously, the number of nouses and thus to the prospects for in approved tenders (the stage world trade, many businessmen which comes some months before may take some convincing about changes will eventually have building work actually begins) the durability of the recovery in upon the total national rate of were all running about 10 per the economy. Ministers may talk municipal bouse building is still cent lower than last year in the about "a period of unparalleled anyone's guess—as, too. is their eight months to the end of growth" coming, but some industrialists would look to see sidy bill

By end-December, the number more evidence before they let Moreover, in London especions that the second 140,000 as against last year stop-go cycle.

Support for united SE urged

Financial Times Reporter

A PLEA for regional stockbrokers to adopt "a progressive attitude" to proposals for a united stock exchange came yesnewly-elected president of the Council of Associated Stock

In Liverpool at the annual meeting of the council—which possals sees Scotland as one But larger ships, tankers and represents the Belfast, Irish, the areas which could benefit ore carriers in particular, needed midlands and Western, Northern me the growth in bulk oil and for this growth were likely to and Scottish Stock Exchanges—a shipments and the use of have restricted use of the shallow Mr. Simpson said the amalgamaabout the future.

"We as stockbrokers." he said, exist in one of the most competitive businesses in the country and we must continue to relate current trends to our operation as there is no way of shielding our businesses from the change

CLARKSONS FINED OVER HOTEL

Clarksons Holidays was fined

£100 with £10 costs yesterday for recklessly making a false statement in its 1971 brochure about a hotel in Spain. The company pleaded guilty.

Mr. David Harris, prosecuting at Oxford, said the brochure entry for Acapulco hotel read: "This happy addition to Clarksons' Benidorm hotels was a great success in 1970."

launching at Woomera

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The satellite, which has cost mology Programme.

1. Little Neddy figures will be put into a near-Polar technology-proving satellite, X4, one of the best indicators by 850 miles by a Black Arrow expected to be launched in 1974 by tends to be highest in The satellite is interested companies with the satellite is interested to be sunched in 1974 by an American Scout vehicle in the satellite is interested to be successful to be highest in the satellite is interested to be successful to the satellite is interested to be successful to the satellite is interested to the satellite is interested to be successful to the satellite is interested to the satellite is inter

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BANKERS AT THE MANSION HOUSE

CHANCELLOR OF THE EXCHEQUER

Barber forecasts breakthrough to period of sustained growth



GOVERNOR OF THE BANK OF ENGLAND

Opportunities and dangers in world currency situation



THE LORD MAYOR. Sir Peter tegrity of men who have the task studd, said that to-day few if any individuals are sufficiently strong much of the world's wealth to its imposed on true values when they are expressed in purely monetary terms.

He believed that these brighter prospects would be enhanced by the U.K. joining the Common Market. The long and frustrating much of the world's wealth to its history of negotiation was crowned with success in the spring and with an unacceptable level with success in the spring and with an unacceptable rate of the Commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification.

THE WINDOW STOCK EXCHANGE

THE NATION IN PRODUCTION OF THE LONDON STOCK EXCHANGE OF THE ACT OF THE STOCK OF T

"As the Chancellor made clear to work in the new environment

CHAIRMAN OF THE LONDON STOCK EXCHANGE



CONTAINERISED

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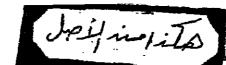
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FINANCIAL

Planning for future expansion

By MICHAEL DONNE, Aerospace Correspondent

ably in the past year or so, Angeles International airport. largely as a result of depressed business conditions on both plans, or actual developments sides of the Atlantic, the number of scheduled-service passen-gers in 1971 is still likely to be larger than the airports they in excess of last year's 307m. are intended either to supple-Furthermore, while few in the ment or to replace: they are being designed and built for the pared at this stage to even guess era of the larger, wide-bodied aircraft that are already with us in service in the shape of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the Boeing 747 Jumbo jet and the stage of the larger, wide-bodied aircraft that are already with us in service in the shape of the larger. appears to disagree that such an acceleration will eventually occur. Few air transport economists doubt, therefore, that some time during the 1970s, first supersonic airliners, the passenger traffic will double, although it now seems clear that this level is not likely to be reached by the middle of the decade as was at one time being many of them is that they are forecast so confidently. Never being sited much further out of forecast so connuently. Never cities than has been the case in theless some time between 1975 cities than has been the case in and 1980, the total of world air the past, and there seems to be passengers seems certain to little doubt that this trend will reach the 600m. figure, and by continue. The reasons are not the end of this decade will prob- only rising land values in the ably have gone well beyond that areas

VD.

and industrial conditions than is the passenger side (where a significant trend in recent years has been the rapid expansion of vacation travel). Cargo has shared along with passengers the slackening in the rate of expansion in the past year or so.

Overall volume

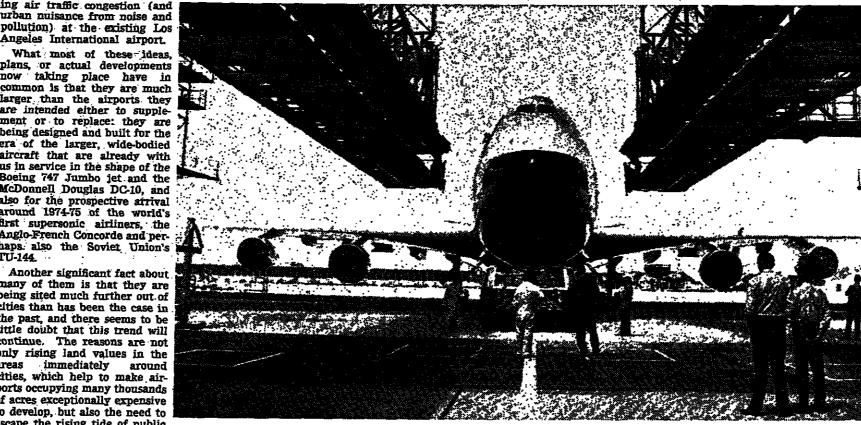
Nevertheless, it does seem tikely that throughout the 1970s there will continue to be a growth in the overall volume of . world trade going by air, and it would not be surprising to find that here, too, there will be t least a doubling of the present volume of activity before he end of the decade.

inis illitiner er

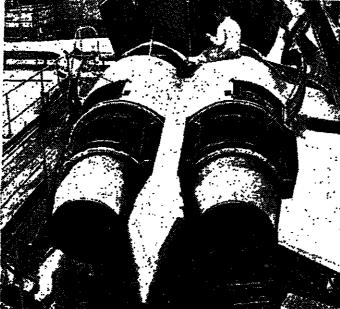
in world air transport traffic will throw increasing burdens onto the ground segments of the system-and particularly onto airports and their associated surace access links by road and ail. The rapid growth of traffic n recent years has already orced, in many different parts if the world, new developments hat even ten or twenty years 180 were undreamed of. In the JK, there has been the great lebate upon the whereabouts of he projected new third major urport for London, which the Sovernment has now decided hall be at Foulness, Essex. In Paris, construction is already tell advanced on a big new nternational airport for Paris at than originally planned, so as tion and new materials are en-district. France that will even to cater for a larger catchment abling new shapes to be evolved. loissy-en-France that will evensally replace the already area and thus perhaps save on while advanced techniques of from existing noise-sensitive the costs of eventually having to passenger handling can also be areas of population, for example his, there are plans to site the ext major airport for Copen-Is also been discussed to the relativists for new deper Kennedy, La Guardia and apparent in the past. The chal-

Although the rate of expan-ing air traffic congestion (and sion of world air passenger urban nuisance from noise and traffic has slackened consider- pollution) at the existing Los

immediately around Forecasting the future expan- cities, which help to make airsion of world air cargo activity ports occupying many thousands is even more difficult. The de- of acres exceptionally expensive velopment of this area of air to develop, but also the need to transport is linked much more escape the rising tide of public directly to world-wide business complaint and concern about



A BOAC 747 entering the hangar at London's Heathrow Airport.



Engineers working on one of the BOAC VC-10's Rolls-Royce Conway jet engines.

disturbance and nuisance from stimulated-and will continue to noise and other forms of pollu- stimulate-architects and detion, such as smoke and grit signers of all kinds, in the same Another factor, although per- way that the great London is that by siting a new airport represented new challenges to mid-way between major conur- the architects and designers of bations, it may be possible to the Victorian era. make the airport rather larger develop a second airport.

Yet another aspect of the inland at Palmdale, in of millions of travellers every

Airport is a particular example. agen on the island of Saltholm, current world-wide trend to-This \$350m. project, whose first there it could also serve wards new airports is that these outhern Sweden, while a new, ventures have become in their nals are due to be opened in as also been discussed. In the velopments in a wide range of S., there is continuing debate professional and other skills. of passenger handling with an automated, computer-controlled pon the wherabouts of a fourth requiring closer collaboration for airport for New York, between them than has been passenger to go from his parked car to an aircraft with awark. On the U.S. West Coast, lenges presented by these vast less walking than it now takes was have been put forward for new palaces of marble, steel and major new international air- glass, intended to cater for tens

> between parking areas, terminals and aircraft. New developments

behind all these new develop- which could run into thousands ments must be to ensure that of millions of pounds in the the passenger and his baggage years ahead. That U.K. industry are delayed as little as possible is poised to be able to meet on the ground at either end of these demands is illustrated in his journey. In an era when other articles in this survey he will be able to fly around but enough has been said the world supersonically, he already to show that airports will not take kindly to being and their associated developkept waiting even as much as ments over the remaining years half an hour for his baggage to of this century are likely to arrive in the Customs Hall at represent not just local planning the end of his journey, for exercises, but the conscious example, and in so far as the application in fact of some employment of modern tech- of the most complex and niques of baggage handling can challenging theories of econo-

equipment will shuttle baggage

more could, and should, be done come a long way in the first 50 by airport authorities to ensure years of its development. But that airports, no matter where there are many who believe that they are situated, are not just we have only just begun to places at which to start and scratch the surface of its finish a journey, but centres of potential, and that the impact human contact on a vast scale, that its further progress will No one who has passed through have upon the lives of each and an airport in the small hours every one of us is greater than of the morning can fail to have many can conceive.

atmosphere can be—and this is true of some of the biggest airports in the world, such as Kennedy, New York, and Heathrow, as well as some of the smallest. It is pertinent in an age of mass travel to ask whether this situation really need exist, and whether it is not beyond the wit of architects. planners and designers to integrate into their designs some forms of "social centre" so that airports can become, not only for travellers but also for the immediate communities which they serve, focal points of civilised human contact that go beyond the requirements of

noticed how soul-destroying the

Full role

This aspect of airport design is not so far-fetched as it may seem at first sight. For, in the same way that towns grew up around railway junctions in the early days of the Victorian era, so it is possible that in the future-especially in those underdeveloped parts of the world where air transport has haps less immediately obvious, railway termini in their day yet to play its full role in the is that by siting a new airport represented new challenges to development of social, economic and industrial life-towns and cities may grow up just because an airport happens to have been New techniques of construcsited nearby for other reasonsbecause the ground is flat, cheap area and thus perhaps save on while advanced techniques of from existing noise-sensitive and some distance removed

explored—the development of A classic case of this situation the new Dallas-Fort Worth could well be the projected third airport for London, at runways and passenger termi. Foulness, Essex, where, because the airport is so far from 1975, hopes to solve the problem existing centres of population virtually a "new town" will have to be developed to house transit system that will enable a the airport workers and their families, and all the other workers who will be needed to serve them. In time, this "new just to reach the check-in being just a "dormitory" area, counter at most airports. Parking areas will be connected to a and start to attract industry and commerce to itself in its series of horseshoe-shaped ter-minals by automatic "cars"—own right because of the probably running on overhead situation could well be speeded rails. Passengers will enter if Foulness is associated with a new seaport complex as well indicating which terminal they Thus, within a few years, a new property of the complex as well a powered car will go there imnothing stood before, simply mediately. Other automated because someone decided to site an airport at Foulness in the

All this, of course, pre supposes an enormous new market for materials and equip One of the basic objectives ment of all kinds, the value of obviate this problem, it should mic, social and industrial be done. planning yet evolved.

At the same time, however, Civil aviation has already

Four of the world's a traffic wardens.

Some eighty or so aircraft converge on an airport during the rush hour. Quite a traffic problem. Air traffic controllers are the men

who direct them along orderly lanes, onto safe approach paths down to the airport. They watch aircraft tracks on radar displays and keep in constant touch with the pilots.

Until recently the best way to train an air traffic controller for his job was on the job. Ferranti were among the first to develop a simulator which could recreate the whole air traffic environment.

Based on Ferranti FM1600 computers, they are at work or on order at London Heathrow. Copenhagen Kastrup, Rome Ciampino, Amsterdam Schiphol and the College of Air Traffic Control at Hurn, near Bournemouth.

Look in on one of these simulators, and you will see trainees sitting at radar displays, watching aircraft responses and talking to pilots. An operator feeds the trainee's directions to

the computer, and responds as a pilot would. The instructor can specify primary and secondary radars; introduce up to a hundred aircraft drawn from ten performance classes; vary wind and weather conditions.

calculates the position of each aircraft, and controls the radar displays accordingly. Instructor and trainees can simulate working in many types of air traffic conditions.

Taking all these into account, the computer

That is why Ferranti simulators are often used to evaluate new control concepts and

In addition, operational Ferranti ATC

systems are in use at Prestwick in Scotland and at the London Air Traffic Control Centre.

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The 1972 exhibition is being held in Geneva to coincide with the Congress of the International Civil Airport Association.

At this unique gathering of international airport and airline executives, you will have the perfect opportunity to demonstrate your company's operations.

For further information and details of the space available, just contact Mr. Brian Mack, Organising Director, International Airport Expositions, 7 London Road, St. Albans, Herts. England. Tel: St. Albans (56) 63213. Telex: 266350.

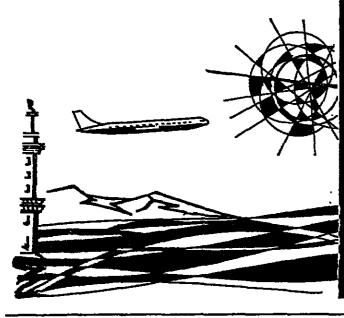


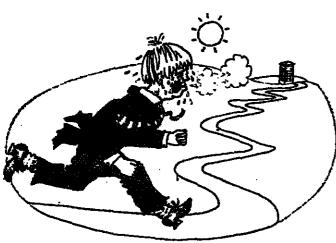


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AIRPORTS II

Serving the needs of the travelling public

By PETER MASEFIELD, Chairman, British Airports Authority

When on April 1, 1966, the British Airports Authority form-ally came into existence to own and to operate the four airports of Heathrow, Gatwick, Stansted and Prestwick—to which Edin-burgh Airport has since been added-I stated that there were four policy "guide lines" for the new authority.

They were to give service to the travelling public, to the air-lines—scheduled and charter and to all other users of the airports; to keep pace with traffic requirements and to proexpanded and better amenities to meet those requirements; to live in harmony with the communities around our airports; and to operate at a

In the five and a half years which have passed since then, we have, I can fairly claim, made substantial progress along all those guide lines.

Air traffic through the four airports has grown from 14.4m. passengers and 345,000 aircraft movements in 1966-67 to 20.6m. passengers and 455,000 aircraft movements in 1970-71. The in the airports has been inand £10m. in Corporation Tax.

Moving walkways

at peak times, we have enquieter successive types, are in deavoured to give a steadily service in numbers, we can hope improved and courteous service for a material improvement in to those who pass through the ports as the noise of types. passenger terminals have been gradually phased out. opened at Heathrow; the first fore, we have endeavoured to development — in addition to airlines—a 160-acre cargo area: requirements. (We have, for ties at Prestwick and Stansted 1,000 trees and shrubs at Heathments has been set in hand at square feet of concrete).

By DAVID CURRY

The American market for airport and airline equipment, from navigational equipment to passenger lounge carpeting, will be worth \$2,200m, over the next 10 years. Those are the calculations of the U.S. Federal Aviation Administration.

Over this period, the Admini-

will handle more than 500m.

civil enplanements a year, the country will need 809 new air-

ports and will have to improve a further 3,140 fields. Not only is the demand a

response to the expected growth in air traffic in the U.S. It has been given a tremendous push

by the introduction next spring

of new federal standards of maintenance and safety. Many fields are now desperate to get

the equipment to conform to

these federal requirements, and

American manufacturers are in-

capable of meeting the demand.

Many manufacturers have

cone out of business in the

American airline recession. The

survivors, finding themselves in

virtually monopolistic positions,

and taking advantage of the rush

to order because of the federal

that the airport authorities are

sectors including planning; run-

ways, taxi-ways, apron and

baulking at.



capital investment (net assets) BEA's catering centre at Heathrow Airport, London, which serves about 10,000 meals each day.

£75m. in 1971—and 80 per cent. Five years ago, in 1966, some bilities. of the increased capital has 27 per cent of the world's air. From the day on which the In 1971 the same four run-other three will, on all the well as quieter) air services will been financed internally.

walkways have been installed; in which we have paid attention e have completed—with the to aesthetic as well as functional we have set up improved facili- example, planted more than and a £30m. plan for apron, row while we have had to lay and cargo. terminal and access improve more than a million additional

Whether we have succeeded at a profit. We have held land

Opportunities in

the U.S. market

been financed internally. Trad- lines were jets, which amounted British Airports Authority ways will handle a total of some available evidence, be up to continue to grow and—subjet ing profits over the five to 1,500 aircraft. In 1970 there began, there has been a com- 423,000 aircraft movements (75 capacity at peak periods—and to airport capacity being available. London will continue to grow and—subjet began, there has been a com- 423,000 aircraft movements (75 capacity at peak periods—and to airport capacity being available. years have amounted to £34m, were 3.800 jets, which is 52 per plete standstill on the numbers at an average rate of return of cent of the world's civil aircraft. In 1970 there plete standstill on the numbers at an average rate of return of cent of the world's civil aircraft. Of night jet movements at —an average of 105,750 movements of nearly peak-period continue a beyond.

In these circumstances we be the world's major centre of have to face the inevitability international air travel. I must be seven to face the inevitability international air travel. I must be seven to face the inevitability international air travel. I must be seven to face the inevitability international sented by the three-engine powers available to us we have has also greatly increased advent of substantially larger that situation. Star—are very significantly (primarily an airline responsi- and, as things stand, another quieter than the earlier types of bility) and to have regard for eight years will pass before than

The constraints upon traffic four of a number of moving provide better service at airports limitations on account of noise surface access and set-down and pick-up frontages for passengers

nve years a in our aim to live in harmony ing fees to a reduced "take" ways—two at Heathrow and one sted will together have to with local communities is per- from the airlines for each pas- each at Gatwick and Stansted- accommodate about half haps more debatable because of senger and each ton of cargo handled in 1966 a total of million aircraft movements (an

creased from £55m. in 1967 to into and out of our airports. has been added to our responsi- an average of 79,250 movements Stansted will be a good deal to-day—and they are many—the

on each runway.

South East at Foulness.

airports. To that end, two new ports as the noisier types are keep pace with traffic require movements through the major and operator of major inter- ports increased by 2.7m. h been remarkably consistent at Kingdom is thus-under its Act London-and of Britain-in th an average of more than 17,000 -essentially, to serve the needs extent and growth of inter additional air transport move of the travelling public, to pro- national air traffic-is ! ments a year, plus 5,000 addi-vide for the future and to pay measure of the present as -are, first of all, runway capa- tional "other-than-air-transport our way. city at peak periods and, second, aircraft" movements a year on In the past five years we can, ports Authority.

If this numerical rate of increase continues at even only In the London area we have 60 per cent of the past average still, to-day, the same number numerical increase per annum. We have operated consistently of active runways as we had by 1977 the four runways at the increased numbers of large which has passed through our 317,000 aircraft movements (74 average of 125,000 movements jet aircraft which now operate airports. Edinburgh Airport per cent of them air transport), a runway a year). The use of

I think, fairly claim that have done precisely that. W we have not succeeded doing-despite the labours the Roskill Commission. ensuring that those expandi needs will be fully met betwe now and 1980 when air trai -in terms of passenger nu bers-is likely to double.

Steady rise

The economics of providing for a new airport at Foulne remain to be worked out wit the Government. It will be a interesting exercise, with "front-end loading" of abou £150m. to be invested before first service is operated.

Air traffic through the airport of the British Airports Authorit now accounts for about 70 pe cent of all passengers wh arrive and depart from th United Kingdom by any mean of transport. Goods shipped by air through the BAA airportsworth about £2,005m. in 1970account for 12 per cent. by value of all our national import exports and re-exports. To ratios are rising steadily.

Whatever the economic prolems of the scheduled airline below that average, so that the demand for more and better (a

DC-10 and the Lockheed Tri-done our best to contain noise during these past five years (and, we hope, quieter) air- New York follows London a the second busiest centre o Those are facts of transport international travel in the And although the London air. four-engine jets. When these the communities around the air-additional runway capacity is life which there can be no world. Passengers on interpretably, congested new large aircraft, and later and ports.

And although the London air. four-engine jets. When these the communities around the air-additional runway capacity is life which there can be no world. Passengers on interpretably, congested new large aircraft, and later and ports.

And although the London air. four-engine jets. When these the communities around the air-additional runway capacity is life which there can be no world. Passengers on interpretable to London and the gainsaying—though one might national flights through New Conditional runway capacity is life which there can be no world. Passengers on interpretable to London and the gainsaying—though one might national flights through New Conditional runway capacity is life which there can be no world. Passengers on interpretable to London and the gainsaying—though one might national flights through New Conditional runway capacity is life which there can be no world. Passengers on interpretable to London and the gainsaying—though one might national flights through New Conditional runway capacity is life which there can be no world. Passengers on interpretable to London and the gainsaying—though one might national flights through New Conditional runway capacity is life which there can be no world. Passengers on interpretable to London and the gainsaying—though one might national flights through New Conditional runway capacity is life which there can be no world. Passengers on interpretable to London and the gainsaying—though one might national flights through New Conditional runway capacity is life which there can be no world. Passengers on the conditional runway capacity is life which there can be not conditional runway capacity in the conditional runway capacity is life which the conditional runway capacity is life which the conditional runway capacity is life which the wish it otherwise. York's airports increased by But what of the struggle to decade the increase in aircraft ports Authority—as the owner Those through London's air

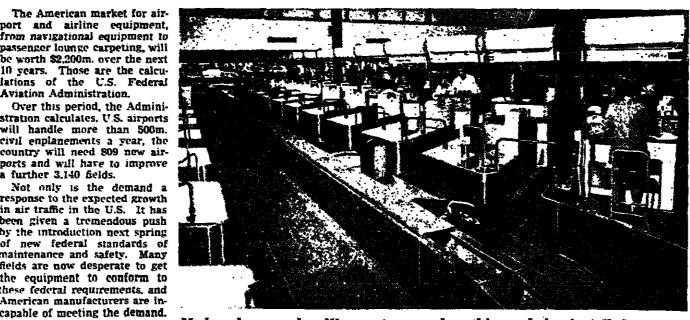
future tasks of the British Air

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Modern baggage handling systems such as this one being installed at Heathrow Airport could prove popular in the U.S. It has been produced by Douglas-Rownson Ltd. of Basingstoke.

craft on and off the tarmac and Detroit Metropolitan Wayne for safety and maintenance; and County Airport, Michigan, is ex-the airlines themselves which pecting to spend some \$250m. standards, are charging prices take on all passenger and bag- over the same period. At gage handling tasks as well are Chicago's O'Hare airport, the Equipment needed is for reception areas.

Vital area

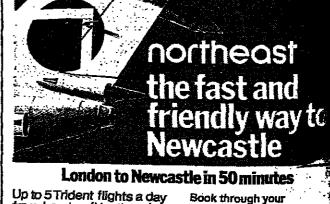
access roads; buildings, building installations; air traffic control and navigation aids; ground for the supplier (though it also way; an extension of the apron; communications; airport light- provides him with great oppor- a new international terminal ing: workshop and hangar equip-tunities to bid into the market) with 28 gates for common usage, ment; aircraft handling; main- is that airport authorities and a new 980-room hotel, an expantenance and servicing, aircraft airlines have no forward plan- sion by up to 40 gates in the fuelling; safety equipment: pas-ning machinery for equipment domestic terminal, the installasenger handling; baggage and purchase for airports in the way tion of the VASI system, extencargo handling; and miscel-they have for aircraft.

easy matter. Responsibility for execute hatter is that it specifies people-movers, and a new cargo equipping American airports is fication. It is, for example, no terminal, divided between three main use trying to sell airport buses. The airlines themselves also bodies. The federal authorities or fuelling tankers to America have long lists of requirements. tion and operation of all in-flight sloping windscreen.

solely responsible for their own busiest commercial field in the world, an entirely new airport is

planned to become operational in the 1980s, and improvements under consideration or being What also complicates matters implemented include a new runsion of hydrant fuelling, A further vital area in which additional fire, crash and rescue Marketing is certainly not an the British manufacturer must equipment, the installation of easy matter. Responsibility for become "fluent" is that of speci- people-movers, and a new cargo

who handle purchase, installa- unless they have the reverse Delta Airlines, for example, requires within the next two aids and airport lighting systems Some of the airports are now years 40 passenger loading to the point of touch-down; the formulating plans for massive bridges, 7-9 racetrack baggage airport management and often expenditure. The Atlanta, systems, 10-12 mobile lounges of the local city government are Georgia, field will absorb some buses, 6 de-icing units, up to 40 Continued on next page.



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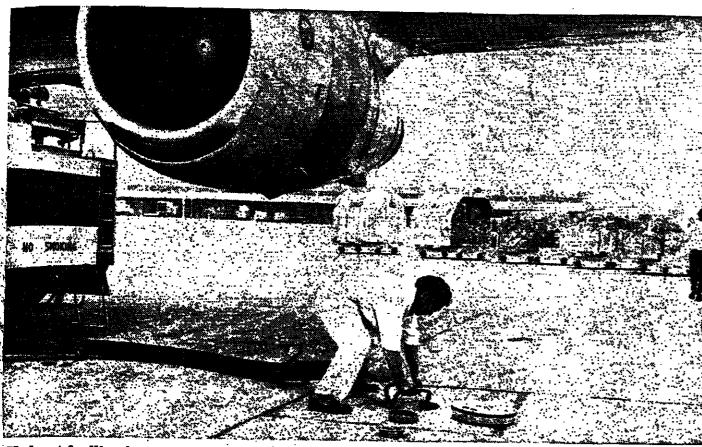
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responsible for getting the air- \$550m. over the next 10 years.

Jeijupits"

AIRPORTS III



Hydrant fuelling in progress at Heathrow Airport.

Stiff competition faces suppliers

by DEREK DEMPSTER, Director, British Airport Construction and Equipment Association Ltd.

mass transport era, few airports extent unaware of the opporan survive without specialist tunities open to them. dvice on practically every spect of operation.

For many years Britain led It was to provide U.K. suptunities available. he way and was one of the pliers with links to these opportant year, Presented into law the provider of the pliers with links to these opportant last year, Presented into law the provider of the pliers with links to these opportant last year, Presented into law the provider of the pliers with links to these opportant last year, Presented into law the provider of the pliers with links to these opportant last year.

design, build and equip" intimate knowledge needed to

ie skills necessary to take on requirements. ne work itself. As a result of

gressive and sophisticated and South America.

in Jordan where she has the Middle East. ment.

Teed to finance and develop The training in Britain of What the future holds for aman's new international air civil aviation staff from over- British airport suppliers in

But the needs of an airport installations.

Aircraft are subject to a supplied by the aerospace in cause English is the interna- have been estimated at between Afternit are subject to a supplied by the aerospace in-cause English is the internative develop-dustry. Baggage and cargo tional language of aviation, such 40,000 and 50,000, split into constantly call for handling systems, domestic and arrangements are highly acceptanges in operational facilities industrial lighting, tableware able. nd equipment on the ground, and furnishings, vehicles of all In 1970, 303 civil aviation ratio as in the United States. intil the introduction of the jet kinds, to quote but a few personnel from 70 nations came The rest are military airfields ge in 1958, the changes called examples, all have a place in the to this country for training. In or privately owned strips. All

or were comparatively simple, modern airport. And yet the 1969, the number trained was contain the seeds of possible but now that air transport has majority of firms capable of 275 and they came from 59 future development. rossed the threshold into the supplying them are to a large countries.

Larly warning

"client introduction" services by State and local funds. Among the first to recognise and the assembly of suitable the need for a collective, companies willing to collaborate market produced by BNEC's reassed approach to the mar- in providing sound planning Aerospace Committee, of which et was Capada, which set up advice on every front—from BACEA is a member, the

ervice to any country lacking understand aviation's special Emphasis on promotion-1e Committee's efforts, Cana- principally in the publication ian engineers, consultants, of company profiles which inrehitects, designers and manu-clude detailed descriptions of acturers have been engaged for products and services in the te past four years on major BACEA Equipment and Serrojects in Central and South vices Catalogue-has been merica, the Caribbean, Europe, strengthened because research ne Middle East and the Orient. showed that in countries with Federal standards of airport ith a membership of more comparatively small experience nan 100, the committee is pro- of trading with the U.K., few ucing answers not only for airport operators or executives turers could not fulfil. nall developments, but also for responsible for ground services illistaffed, major airports as in the airlines had either met BACEA can help through

omer colonies and protector- This was particularly noticees; but she too has faced com- able in the industrial countries tition, although she has of Europe, in the African accessfully expanded her activic countries which had formed

rt; and so is Japan, which has seas is recognised as an effec. China is difficult to assess en awarded several important tive way of serving the airports BACEA is currently planning a ojects including the feasibility and promoting our trade Mission to the People's Repubidy for Kuwait airport's new interests. In the longer term it lic, and this may give an indicacan influence those who rise to tion of the potential. In Britain, International senior positions. Besides, at all The American programme is, radio Ltd. comes closest to times a British bid for an airport of course, astonishing but then llowing the Canadian Export project can be usefully rethe United States is among the manufactor formula. With eximple the course are most air-minded nations in the project in communication of the course of the co tience in communications and of the commercial interests in- world and currently has 11,050 port operation going back to volved to arrange relevant train- landing facilities in operation. In after the war, what it has ing courses in Britain of the Of these 259 are licensed for offer is solidly based and local staff who will be respon- commercial jet operations, 817 sible for running the projected are on airline networks, 711 are

read well beyond the tech- Because aviation training in facilities. The rest are privately logy and equipment required the U.K. is widely accepted as owned. support aircraft operations as being second to none, and be-

What prospects are there for only markets for consultancy, the future? They are rich, if construction and equipment. A we are prepared to make the fair proportion of the world's effort to follow up the oppor- 800 aircraft operating companies

keep a constant watch for ser-

Last year, President Nixon vices and equipment that will world's principal suppliers of tunities that the British Airport signed into law the Airport and improve their efficiency. So do irport technology and equip- Construction and Equipment Airways Development Act, the military air services. And ient. But now that the indus- Association was formed in 1969, which call for the construction together with the airports they rial nations have recognised the Emphasis at the outset was of 809 new airports over the add up to opportunities that agnitude of the airport and placed on early warning of these next decade, the improvement must arouse intensive interest round services market, Britain opportunities, but it has since of 3,140 others and the in the search for export revenue. facing stiff competition, even spread to the active promotion modernisation of the airways, a territories she could once of the members, the establish- for which more than \$2,000m. in egard as her own exclusive ment of market research and Federal funds are to be matched

In the report on the U.S. n Airport Export Committee complete airports to sectional following points emerged: the rithin the Department of Trade developments. There are not airport authorities and the airnd Commerce in 1966, to offer enough consultants with the lines appear to have virtually
"design, build and equip" interests benefit and the property of the prope for equipment and provided that the British manufacturer learns the specifications, understands American market and takes the trouble to make contact with the purchasing authority on a personal senior level, he has an excellent chance of doing business. It also stressed that the introduction of more rigid maintenance and safety had created demands U.S. manufac-

ell. British manufacturers or repersonal contacts built up not Like Britain, France had a ceived any literature from only in the U.S., but elsewhere as well.

Future prospects

The Soviet Union's airport 25 beyond the old frontiers as part of the French overseas development programme spreads tesult of the leadership of her territories, the U.S., and Central over 20 years and envisages the construction of 15 major airrospace industry and the Where Britain has had in- ports each capable of handling eroport de Paris, whose terms fluence in the past, the story up to 30m. passengers a year and reference allow for the provi- is very different. U.K. com- about 220 regional airports. How On of services similar to those panies enjoy the benefit of much is involved in terms of fered by the Canadian Export "loyalties" built up over the money, it is impossible to say, maintee.

West Germany is featuring a point of honouring them, even heavily on the western induscreasingly among Britain's at the risk of losing additional trial nations to furnish these manufactors. mpetitors. An example of this trade, in sensitive areas such as projects with essential equip-

heliports and 4,155 have public

Shell-Mex and B.P. Ltd. have

the capacity and the adaptability

to cater for every aviation fuelling

requirement even the enormous

loads necessary for a Boeing 747.

economic viability of jumbo jet

operation, turn-round time is an

all-important factor.

At 60 other airports throughout

Britain, our fuel and lubricants are

When it comes to judging the

"F28, every inch an aircraft."

If you thought your airports were what stopped you buying jets, think F28. In many areas that need fast reliable

transport to realise full development potential there aren't too many sophisticated airports.

But lack of airport facilities is no reason to do without the jet transport you need.

The F28 can operate, without ground support, from runways that are a mere 4000 feet of unpaved strip.

Because the aircraft is designed that way. With all the experience we've gained with almost 600 F27 Friendships going into the F28. It makes it a unique aircraft.

available to every size of customer

Shell-Mex and B.P. are the

marketing organisation in the U.K.

And you'll find it's a case of the

largest petroleum products

One with very high performance, great comfort and outstanding economy. But an aircraft that doesn't need a

huge investment in airport improvement and ground equipment before you can operate it.

market-(Cont'd)

at machines, and up to 12 specifications for these. Conditioning units.

e main areas where British Prices and manufactures could

Ground support equipment: rubber waste.

entinued from previous page American airlines have got only one U.S. maker in the thing guidance systems, 20 air together to produce common market and is charging high Fuelling: Hydrant fuelling

business recession.

Buildings: The U.S. has not an explosion of demand. has a very useful guide on I developed high-quality stan-Runway safety: Certification where to find out what the rd terminal buildings. Even will require instruments after specifications are, where the new airports differ widely May 31 next year. Authorities U.K. manufacturer can go to

entirely new range is needed Passenger handling: Loading 6-14, Dean Farrar St., London, wide-bodied jets. The bridges are required. There is S.W.1.

prices and long delivery.

Fuelling: Hydrant fuelling The British National Export equipment demand will revive Council's U.S. committee has It is possible to single out as the airlines recover from the recently published the results of a survey into the market in Fire and Rescue equipment: America for airline and airport d a ready market if the New Federal certification re- equipment. This not only lists theting dynamic is put into quirements coming into force what it needed both by airports next spring and have created and airlines individually, but it lay-out. consider the MU-meter for get his equipment included in Ground communications: measuring braking coefficients U.S. catalogues, and where he core is urgent need for three-too expensive at \$5,870. Also must go to make the initial machinery is needed to remove contacts in America. It is published by BNEC at £10 from

Fokker-VFW International n.v. P.O. Box 7600 - Schiphol-Oost - The Netherlands



THE F28 IS MARKETED IN THE U. K. BY FIELD AIRCRAFT SERVICES LTD., HEATHROW AIRPORT-LONDON, HOUNSLOW-MIDDLESEX THE F28 IS MARKETED IN THE U.S. CANADA AND MEXICO BY FAIRCHILD AIRCRAFT MARKETING COMPANY, GERMANTOWN, MD. 20767

APPOINTMENTS

Corporate Financial Controller

for a British light engineering manufacturing group which ranks among the world leaders in its specialised field.

 THIS is a new appointment and an outstanding opportunity for a man of the calibre required to succeed the Director of Finance in due course.

• RESPONSIBILITY is for all financial matters relating to the achievement of budget objectives.

• THE requirement is for a qualified accountant with top level experience of the finance and accounting functions in a major and successful engineering company using sophisticated control techniques. He must be conversant with multinational and multi-divisional trading. Experience of financial negotiations in the City and with Government departments would be an advantage. salary negotiable from £8,500. Age midthirties to mid-torties. Car. Special pension arrangement. Location-southern England.

Write in complete confidence to Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS 10 HALLAM STREET . LONDON WIN 6DJ

We are a well-known international Group of non-ferrous metal brokers and merchants based in London.

We are looking for

AN ENTERPRISING SELF-STARTER

to work in our Development Department which is actively promoting new business ventures for the group on a worldwide basis, and also providing an economic advisory service in support of the Group's trading activities.

Applicants should be 25/35 years old, have a good economics degree and have had experience working in the commodities or industrial fields. The job involves some travel and has excellent prospects: the successful applicant will be closely connected with the Group's expansion following its reorganisation currently being undertaken.

An attractive salary will be offered to the successful applicant.

> Please write to The Assistant Secretary. Amalgamated Metal Corporation Limited. 95 Gresham Street, London EC2.

City of London

£7,000+

FINANCIAL CONTROLLER

Merchant Bank

An excellent opportunity for a really able accountant to start a career in one of the world's leading merchant banking groups is provided by the creation of a new post of financial controler which could load to a place on the Board.

Applications are invited from

- * Chartered Accountants, preferably graduates, aged 34-42, with
- * A high degree of creative and administrative ability and, preferably.
- * Experience of City institutions or
- of dealing with them.

Prict but comprehensive details of your career and minry to date, which will be treated in the strictest confidence, should be sent to MFS 75 Executive
Sciences Division.

Cooper Brothers & Co. Limited. Management Consultants, Abacus House, Gutter Lane. Lendon, E.C.2.



MANAGER INTERNATIONAL TRADE

Merchant bank subsidiary with small but rapidly developing trade in industrial raw materials and semi manufactures seeks an experienced executive to assume control of daily operations and to qualify for early appointment to the board. Applicants must be of proven management ability and experienced in the negotiation and completion of International trans-

Salary by arrangement with excellent fringe benefits. Please write with fullest details to Box A.2294. Financial Times. 10. Cannon

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2 Telephone 01-240 1605 Personnel and Management Consultants

Unless otherwise stated all replies, quoting the reference, will be handled in confidence by a consultant.

Director £10,000 +

Commercial Forget the product for a moment since Intimate product knowledge will certainly be secondary to a first-class marketing-orientated commercial background in a successful company. The job as leader of a team of several hundred staff will be to cover everything from marketing strategy, pricing, sales management, area sales offices to publicity. The company already has a turnover of well over £20 m with adequate profits, selling to innumerable manufacturers of automobiles, domestic appliances and capital goods. This new post as top level commercial co-ordinator needs a man of 38-48-a graduate-or with other professional qualifications, Indicating breadth of knowledge—currently in a position of considerable responsibility. Leslie Coulthard Ref. CD/349/FT

Financial Controller £5,000+

Our client, the rapidly expanding U.K. subsidiary of a major international company requires an experienced

Financial Controller for their U.K. operation. The successful applicant will possess substantial financial control experience probably at Financial Controller level in a multi-national company. A comprehensive knowledge of modern management and accounting techniques is vital together with the ability to work at Director and Boardroom level. Location South Bucks. Tony Moxon Ref. FC/802/FT

DENNIS SALES DIRECTOR

Commercial Vehicles, Fire Engines, Refuse Collection Vehicles, Aircraft Tractors

ment with Dennis Bros. Ltd. of Guildford, Surrey. The appointment carries a substantial The preferred age bracket is 40-50.

The Sales Director will be responsible to the Managing Director for the profitable operation of the total sales, marketing and service functions for home and export markets. His main provide positive and progressive sales management and sales promotion of all product groups

Pension

manager

As a result of internal moves and a

recent retirement, this important

The person appointed will be responsible for the administration of the Company's

Pension Plan and other Employee Benefit

Plans for all United Kingdom employees

contribute significantly to policy within a

short period of time. The present Pension

Plan for United Kingdom employees is

country, being integrated with the State Retirement Scheme.

recognised as one of the finest in this

Initial salary is unlikely to be less than

The successful candidate is likely to be a

qualified accountant aged between 35 and

45 years with extensive experience in the

Applications, giving all relevant

Personnel Manager, Kodak Limited,

PO Box 66, Kodak House, Station Road,

Banking

Representative

Manchester

We are an International Bank with world wide branches and are looking for a man to set up a Representative Office with full support from our

Excellent opportunities for advancement

2. Presently residing in the Manchester area.

3. A wide banking knowledge with the relevant qualification of A.I.B.
4. Reached a managerial position with lending experience in Manchester which has involved.

negotiation of loans in excess of five figures. 5. Ability in new business development and

Salary to be negotiated; substantial fringe

Applications, in confidence, to: Box A.2297, Figancial Times, 10, Cannon Street, EC4P 4BY.

Applicants must have the following qualifica-

London Branch

I. Age 30-45.

within the organisation.

nons and experience:

administration.

benefits are available.

MALE TRANSFER

GLERKS

details in confidence to:

Hemel Hempstead, Herts.

Kodak

£4000 per annum with scope for considerable improvement.

Countries. He will also be expected to

and also those in certain Overseas

position needs to be filled at the Company's new Head Office in Hemel

Hempstead, Hertfordshire.

funds

Applications are invited for this key appoint- He will be responsible for directing and coordinating the efforts of home and export sales managers and for ensuring the effective salary plus Company car and pension scheme, training, motivation and control of the field and it is unlikely that candidates now earning sales forces. Other duties will include negotiless than £6,000 p.a. will be considered suitable. ating personally with major outlets at home

Candidates must have a sound mechanical engineering background with a proven and sustained record of profitable home and export sales achievement in a comparable manufacturtasks will be to advise on sales policy and to ing organisation. Clear evidence of strong entrepreneurial attitudes, personal sales ability of a high order and extensive experience of so as to exploit sales potential in home and achieving results in highly competitive condioverseas markets and achieve profit objectives. tions is equally essential.

Please write briefly and in the strictest confidence to:—
H. A. Wainwright J. P., Managing Director, Dennis Bros, Ltd., Guildford, Surrey.

EXPORT SALES MANAGEMENT

To achieve our increasing export sales requirements, we are reinforcing our International Sales Division by the addition of further Export Area Sales Managers. We advertised recently but have been unable to appoint enough men of sufficiently high calibre. Lancer Boss design and manufacture the widest range of quality fork trucks, sideloaders and container handlers, with world-wide sales and after sales backup. The products sell at £3,000 to £60,000 per unit

Brief man/job profile as follows:

EXPERIENCE:

Export sales of capital equipment (preferably mechanical handling, construction, heavy commercial vehicles or major farm equipment). Successfully sold face-to-face, distributor and end user. Selection and appointment of distributors. Control of distributor network. Planning and preparation of area/territory marketing and sales tion of area/territory marketing and sales plans. Successful complete implementation of marketing and sales plans. Proven high level achievement in managerial position with profit responsibility.

ulled

KNOWLEDGE:

Distributor selection and development. Profitable organisation and control of Distributor's sales forces. Achievement of market contact and conversion. Assisting distributors with product/market promotion. Assessing and countering competition. Distributor spares and service organisation. Distributor stock and credit control. Export/overseas finance and credit.

CHARACTER:

Determined and practical achiever—imagina-tion—clarity of thought and expression agile but commercially controlled mind-enthusiasm—commercial feel/flair—leadership—resilience.

There are Pension and Life Assurance Schemes. There are good prospects of advancement in due time. The position is located in Bedfordshire and assistance with relocation expenses will be provided, where appropriate. Apply to:

Credit Finance

EUROPE AND AFRICA

• A LONG established confirming house, backed by a

finance and banking giant, wishes to strengthen its top

management structure by the appointment of two

• THE role is to manage and to develop still further the

company's operations in certain countries where current

business exceeds £30M each year. Success should lead

For one appointment: - ability to speak at least two

European languages and practical experience of the mechanics of international trade and currencies.

For the other: - a profound knowledge and under-

For both:- experience of credit finance stemming

from a successful career in banking, finance or com-

merce. Proven business acumen and personal standing needed to command respect at all levels is

• SALARY is negotiable, starting around £6,000 for the European appointment, for which the preferred age is 40, and around £5,000 at 35 for the other appointment.

Both appointments are based in London with periods

Write in complete confidence to P.A.R. Lindsay as adviser to the company.

JOHN TYZACK & PARTNERS

10 HALLAM STREET - LONDON WIN 6DJ



B. H. Hallam, Group Personnel Manager,

senior executives.

to Board appointments.

also important.

of travel overseas.

• THE ESSENTIAL REQUIREMENTS Are:

standing of Africa and African business.

AMERICAN STOCKBROKERS

ANKING APPOINTMENTS. The specialist Consultancy for posts at all levels. (Absconfidential.) 836, 7222 (10 lines).

Engineering Division

A very attractive salary will be provided, together with a Company car, free life assurance and participation in the Group contributory pension scheme. Relocation costs (Edinburgh Office: Ref. N5101/FT)

PA Advertising Limited, 14 Manor Place, Edinburgh, EH3 7DD. Tel: 031-225 4481

Chief Executive

A progressive Scottish based public company requires a chief executive for its expanding Engineering Division. The person appointed will be responsible to the Group Managing Director for the continuing profitable growth of three manufacturing units engaged in light engineering.

Formal academic qualifications are secondary to successful line management experience in profitable companies which must have included industrial selling and manufacturing. This is a first class career opportunity for an ambitious man, aged 30 to 45, who possesses the drive and qualities of leadership to head an energetic and forward looking team in further expansion.

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and

SENIOR ACCOUNTANT

We are looking for a senior accountant whose initial assignment, lasting about one year, will be in an administrative capacity in the reactivation of a major rutile property in Sierra Leone. The role would require an individual capable of working in an unstructured environment and performing many non-accountancy duties. Once the property is producing, he would become the chief accountant supervising all the mine accounting functions.

Ideally the selected candidate will have worked in Africa with a background both of mine accounting and administration.

Excellent living quarters and top salary.

NORD RESOURCES CORPORATION 27 Old Bond Street London W1X 3AA 01-629 5061

RECENTLY QUALIFIED CHARTERED **ACCOUNTANT**

required to supervise the accounts of a leading city discount house, with direct responsibility to the Director concerned. Attractive salary with generous fringe benefits. Full details to J. A. Pound. Director and Secretary, Allen Harvey & Ross Ltd., 45 Cornhill, London, E.C.3, envelope to be marked 'CA'. Interviews will commence on 25th October.

APPOINTMENTS APPEAR EVERY TUESDAY WEDNESD THURSDAY AND FRIDAY RATE £13 PER SINGLE COLUMN IN

MINING **ANALYST**

A leading firm of stockbrokers are looking for an experienced mining analyst. The successful applicant must be under 50. City experience is preferred but not necessarily with stockbrokers, as the post might suit someone at present in a "Mining House." Ability to write readable reports and discuss his conclusions is

Attractive salary according to age and experience; prospects will depend on ability and results.

Please write enclosing personal details and qualifications to:

Box No. K.524,

WALTER JUDD LINITED.

la, Bow Lane, London, E.C.4.

NEWLY FORMED SECURITIES DEPARTMENT

of expanding merchanting group require two young men, with professional training, to carry out investment analysis and to deal with special situation. Merchant banking and/or legal experience would be of assistance. Knowledge required of Stock Exchange procedure, exchange control, and kindred matters.

Write Box A.2296, Financial Times, 10, Cannon



Times, 10, Camon Street, EC4P 4BY.

LONDON **STOCKBROKERS** Require young assistant (age 21 to 23) for their expanding investment department. Write Box A.220, Financial Salary £5,000 per annum. Street, EC4P 4BY.

The Executive's World

BRITISH INDUSTRY

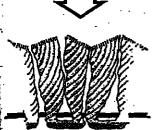
British industry is said to be good at inventing products but incapable of marketing them. IOHN TRAFFORD shows how a breakthrough in carpet machinery may have a happier outcome.

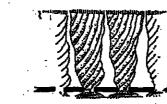
Blackburn's magic carpet

BLACKBURN would not be my prototype was not shown at last member helps the others to over-indeed it lacks the capital base first choice as the place to start June's big textile machinery excome teething troubles with the and the management to do so. a revolution—the climate is abbition in Paris. The trade has new machine. The first confer- A variety of schemes are being against it, for one thing. The come to hear the glad tidings ence will be held in the first half considered. Hawker Siddeley intrepid local inhabitants clearly mainly as a result of a talk given of next year and after that others might make the components and think atherities. In April by Stapley Shorrock should follow every six months. Ellison Tufting expand its

Tutted







With tufted carpet, much of the pile yarn is hidden behind the backing. The Blackburn Rivet Head cuts out this waste and allows greater flexibility in using different coloured yarns.

all-scale machine will make calls in the night, bulging mail arpet as fast as the best tufting bags, unscheduled visits; life at pachine, with as great a design Ellison's these days has plenty d colour flexibility as the best of excitement and drama. xminster-and will be much Not all the eager clients are heaper to operate than either, getting the response they had a principle as well as per hoped for however. Ellison Tuftormance, it is a complete ing has plans for only a limited

o carpet machinery) the Black- selected and experienced carpet of the tufts and more even generated the better.

In Rivet Head, is a benign makers in other industrialised coverage.

Happily this could entrepreneur with a flair for in- countries. Together with a manu
Throughout the world, carpet stance where social

have had their hoped-for pound of flesh in the form of first-in-the-field profits, the gates may be opened wider. Ronald Ellison puts the potential world demand at several thousand machines representing anything up to

£270m. worth of business.
Such a huge demand takes some explaining, especially since Stanley Shorrock talks of selling the full size 4 metre wide eight colour BRH machine at £110,000 to £130,000 and the single machine at £25,000. This compares with prices in the £25,000 range for a comparable single colour tufting machine which can produce carpet as quickly as the BRH and with £37,000 for a tufting machine allowing limited colour patterning.

The reason for the confidence

lies primarily in the economies in yarn costs, themselves a far more important item in total production costs than the capital charge on the machine. In a single month Stanley Shorrocks believes that the BRH would save £7,000 to £14,000 in yarn com-pared with a tufted carpet simply company might be granted a formance, it is a complete ing has plans for only a limited pared with a tufted carpet simply company might be granted a legarture from either of the production of machines—12 to 15 because its yarn is almost all in licence to manufacture. Doubt-the production of machines—12 to 15 because its yarn is almost all in licence to manufacture. Doubt-the pile and none is hidden in less there are other possibilities the backing. Further economies toold also result from the fact could also result from the fact that each tuft is individually kind of solution would be best positioned and not tied to other received in Lancashire where unletermination to show them all over the first two years. The rest tufts by a loop round the back; employment is now above national levels: the more jobs

bosse bristles with intercoms. His racturing licence.

makers, especially tufted manual and economic considerations coand early warning systems. He strategy. First, by confining the thin time, plagued by weak selfis managing director of two outlets to a few hand-picked in and over-capacity. Beauty with intercons and economic considerations cobosse bristles with intercoms. Two ideas lie behind the facturers, have been baving a incide. Blackburn already makes
and early warning systems. He strategy. First, by confining the thin time, plagued by weak selfis managing director of two outlets to a few hand-picked in and over-capacity. Beauty of the control in the control of the control and early warning systems. He strategy. First, by confining the thin time, plagued by weak sellis managing director of two outlets to a few hand-picked ing and over-capacity. Re-equiphighly individualistic companies carpet makers each skilled in ment is, to put it mildly, not
in the Hawker Siddeley Dynamics woven and tufted manufacture uppermost in their minds. There is nothing contrary to the
group, appropriately called and each having the necessary Stanley Shorrock argues that,
shorrock Developments and marketing and management despite this, investment funds policy in the prospect of all the
Shorrock Security Systems.

Filison Tufting Machinery run product will win a good name machine will allow manufacture being built in Blackburn. What

Neither Stanley Shorrock nor companies can more easily be more production will soon arise. bours, some of whom are actively last their views and lelison has gone out of brought together as a tip- Ellison Tufting is not gearing fomenting their own revolution is way to court publicity. The swapping club in which each itself to really massive output— in carpet making.



determination to show them all over the first two years. The rest tufts by a loop round the back; employment is now above which town leads when it comes are being sold to carefully this allows better displacement national levels: the more jobs Happily this could be an in-

Throughout the world, carpet stance where social priorities

Don't trust snake-oil

-Kempner By Michael Dixon, Education Correspondent

cures" for unco

intrepid local inhabitants clearly mainly as a result of a talk given of next year and after that others might make the components and fink otherwise. In an unpre- in April by Stanley Shorrock should follow every six months Ellison Tufting expand its possessing factory at Feniscowles which attracted widespread (and or so. The initial club members assembly operations. A joint on the town's outskirts, there free) coverage in the trade press, ship when complete will problimks the prototype of a machine. Customers have forgotten the ably include companies from the engineering firm might be which could turn the already stubbon habits which manage. U.K., France, West Germany, formed to do most of the manuturbulent world of the carpet ment consultants attribute to Sweden, Belgium, Japan, South facture and all the assembly. If it comes up to scratch, the sited. Transatlantic telephone machine and the initial licensees partner. Finally an American have had their hoped-for nound.

This claim was made yester-day by Professor Tom Kempner. A given by Professor Tom Kempner. To the product of the components and day by Professor Tom Kempner. A joint day by Professor Tom Kempner. A joint day by Professor Tom Kempner. This claim was made yester-day by Professor Tom Kempner. A joint day by Professor Tom Kempner. A joint d

together.
2 — Whatever management style is used, a manager who adopts a consistent style is pre-

3-Our society possibly requires all people in positions authority at least to appear to be consultative and willing to listen; it is less certain whether this also means that the decision making process itself should be shared.

4—An intelligent well-trained manager who understands the behavioural theories and their limitations can possibly use them for more effective manipulation 5—Even though an under-standing of the sociological prostanding of the sociological pro-cesses within a group may have finally vindicated themselves in Sundridge Park Management threat of a million dollar fine.

Ellison Tufting Machinery, run product will win a good name machine will allow manufac being built in Blackburn. What First, the Skinnerian approach the latter half to take the first by Stanley Shorrock's brother-in- for itself. It may compete with turers to escape from their may be required is a big injector of reinforcement—people do two places.

Is we Ronald Ellison, holds the cheap tufteds or with expensive present strait-jacket through cut- tion of capital and management respond to rewards and punish.

Dunlop, with a team of corrections and management respond to rewards and punish. idence to make the ERH wovens but in every case it must ting production costs.

—provided the customers who ments, which can be used to nachine and has subcontracted be seen to be a good value for if events prove him right and best a path to Ellison Tufting's manipulate their behaviour. if the bugs are winkled out with. door are not diverted by the Second, the idea of cognitive discock Developments.

Second, a small number of out too much bother, a need for attractions offered by the neigh-sonance—managers must not be used to make the customers who ments, which can be used to machine and has subcontracted be seen to be a good value for if events prove him right and best a path to Ellison Tufting's manipulate their behaviour.

Second, a small number of out too much bother, a need for attractions offered by the neigh-sonance—managers must not be used to make the customers who ments, which can be used to machine and has subcontracted be seen to be a good value for if events prove him right and best a path to Ellison Tufting's manipulate their behaviour.

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THE FOUR-DAY WEEK

Easter every weekend

BY A CORRESPONDENT

such packages might have some short-term advantages. But they did not resolve conflict in organisations.

Even so, a manager would be better equipped to tackle his problems if he had a knowledge of behavioural concepts. The ideas which the Professor thinks the most worthwhile are:

1—To change behaviour in an organisation four areas have to be considered in conjunction—the people, the tasks they perform, the technology which they considered and the organisation of the effects of the trade unions has emerged to the first major the idea openly. Jack stable. Spicer is now discussing to stage further and operate a property of the effects of the Transport and with his employees the question in overtime.

Considerable reduction in overtime.

Riva Poor's book 4 days, 40 hours has sold 45,000 copies in U.S. and is now to be published in England, Holland and Japan. Riva Poor would not claim that the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which Frank of the four-day weeks works equally other savings which frank of the four-day weeks works equal the people, the tasks they per-form, the technology which they operate, and the organisation operate, and the organisation General Workers Union recently of reducing the working week to three-day week.

In view of all these develop-

an 80-strong company within the tories. Because employees like, forget the office. But we don't

Education Correspondent

BRITAIN is considered by American management theorists to be the softest touch in the world for the sale of "snake-oil cures" for unco-operative belowed the softest touch in the least Monday of Novem-director, Frank Spicer, was concreative staff to do the education one will turn up for work verted as far back as 1965, long tional things, like visiting exhibitions, which they say they never have time to do. "In three world for the sale of "snake-oil cures" for unco-operative belowed the most Monday of Novem-director, Frank Spicer, was concreative staff to do the education of the softest touch in the Basically. Spicer's story is days," says Malcolm Riddell, a cures" for unco-operative belowed the next Monday of Novem-director, Frank Spicer, was concreative staff to do the education of the softest touch in the will turn up for work verted as far back as 1965, long tional things, like visiting exhibitions, which they say they never have time to do. "In three days," says Malcolm Riddell, a cures" for unco-operative belowed the next Monday of Novem-director, Frank Spicer, was concreative staff to do the education of the softest touch in the work when the offices of CDG, the West before the movement had begun bitions, which they say they never have time to do. "In three days," says Malcolm Riddell, a cures" for unco-operative below the softest touch in the work when the offices of CDG, the west to take off in the U.S.

Soften to the offices of CDG, the west to take off in the U.S.

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Soften to the offices of CDG, the west to take off in the U.S.

Soften to the offices of CDG director, "you can really the offices of CDG director," you can really the office to the offices of CDG dire

cures" for unco-operative behaviour at work.

This claim was made yester-director of Bradford University Management Centre. He told members of the Institute of Personnel Management in a seminar at Harrogate that the great need to chauge behaviour and attitudes among managers and workers was creating in personnel managers an avid and workers was creating in personnel managers an avid and workers was creating in personnel managers an avid and selentists such as Douglas at the rate of two companies had moved to it. Today there are approximately 600.

Admirable research by social sclentists such as Douglas at the rate of two companies of the production of "training packages."

Professor Rempner felt that such packages might have some short-term advantages. But they did not resolve conflict in organi
and attitudes among managers and the production of "training packages."

Professor Rempner felt that such packages might have some short-term advantages. But they find for the production conflict in organi
and training packages."

This claim was made yester. He told burton Group, is going over to the four-day week of the four-day week. Chust weeks as one of them put it, the feeling of Easter every week-end, they as one of them put it, the feeling of Easter every week-end, they as one of them put it, the feeling of Easter every week-end, they as one of them put it, the feeling of Easter every week-end, they as one of them put it, the feeling of Easter every week-end, they as one of them put it, the feeling of Easter every week-end, they as one of Easter every week-end, they as one of Easter every week-end, they shall and co-operate with the four-day week are contented in their work, personnel management. Absenteeism is as turnover of staff, including CDG are small contents. The same training list of people wishing of the four day week firm often beginner of the personnel. Indeed, a way week are also small, with a personnel with the new spirit on the shop of the ball the production can also be production of "training

General Workers Union recently of reducing the working week to three-day week. In view of a four-day 36 hours.

40 hour week. In his view, it is a first step toward the unions' address, one of the advantages might find its way to the U.K. goal of a 35 hour week.

One of the few U.K. coming day—8.00 a.m. to 6.30 p.m. and management seem to thrive panies to have gone over to the —to avoid the rush hour. This on it. It might, in due course, four-day week is Roundhay is one of the points of the eliminate some of those 11m. Metal Finishers (Anodisers), a scheme which Burton will be working days lost through strikes small firm with 40 employees in watching closely. But CDG's and contribute to a higher Yorkshire. Roundhay's managing primary aim is to persuade its national production figure.

Dunlop wins business game

FINANCIAL TIMES REPORTER

little predictive value, it will at the Olivetti Management Com-Centre, were drawn mainly from least enable a manager to under-petition. At the half way point directors of companies through-Sundridge Park marketing and stand what is happening around of the first stage of the game the out Britain. It was played from European affairs specialist, teams of top managers were trail-June to September through four George Sharman, and duplicates 6—Certain psychological theoling well behind individuals. But monthly issues of the magazine the kind of obstacles British business are probably very helpful. they stormed into the lead during Business Administration.

> porate planners, walked off with were about level. But the com- flair. the £500 first prize. Bass Char- panies suddenly forged ahead. There will be a second stage rington came second, and third when entrants were faced with in the competition at Sundridge

The crunch point came in the It tested their marketing ability, do two places.

last part of the game. Until then knowledge of European business uishDunlop, with a team of cor- individuals and the invited teams conditions and entrepreneurial

Qatar's independence heralds new phase in friendship with Britain

League of Arab States.

and special treaty relations with as a sovereign and independent Britain have been replaced by a state.

Treaty of Friendship concluded The signing ceremony took place between equals.

as milestones in Qatari history:visional Constitution was pro- Geneva, Mr J. L. Evans. mulgated by the Emir.

"by itself assume all its interna- ever assistance it needed. as well as internally

claimed Qatari independence by emergence of a "new phase in Geneva - in Qatar Radio and equality". Qatar Television Service broad- The Treaty of Friendship ex-

interference in internal affairs, region. He added that Qatar fully It provides for the encouragesupported the League of Arab ment of educational, scientific States, and accepted the com- and cultural co-operation, in mitments stipulated by the accordance with arrangements United Nations Charter.

Since April 2 last year, the Qatari independence became a Arabian Gulf state of Qatar has political reality two days later advanced from the firm base of September 3, when the Emir and a Provisional Constitution to the British Political Resident on sovereign and independent the Arabian Gulf, Sir Geoffrey statehood with membership of Arthur, signed on behalf of the United Nations and the their governments a Treaty of Friendship that abrogated the In that brief period procedures special treaty relations and made of modern representative gov- effective Qatar's resumption of ernment have been established full international responsibility

in Geneva and was attended by Two dates are destined to stand the Qatar Government Adviser. H. E. Dr Hassan Kamal, and April 2 1970; when the Pro- the British Consul-General in H. H. expressed his deep appre-

September 1 1971: when the ciation of the spirit of friendship Deputy Emir announced Qatar's which had prevailed between intention to terminate the special the two countries and of the treaty arrangements - under willingness the British Governwhich Britain had various ex- ment had shown in all circumternal functions since 1916 - and stances to extend to Qatar what-

tional responsibilities and imple- He added that he was especially ment its full authority externally pleased that previous agreement between the two countries was The Deputy Emir actually pro- now to be followed by the reading an address prepared by which fruitful co-operation the Emir - who was then would be promoted on the basis receiving medical treatment in of mutual respect and absolute

presses mutual determination He declared that Qatar's foreign that the longstanding and tradipolicy would aim at strengthen- tional relations of close friending the ties of friendship with all ship between Qatar and Britain peace-loving states and peoples, shall continue and recognises on the basis of mutual respect, common interest in the peace and common interests, and non-stability of the Arabian Gulf

to be agreed, and for the main-



pursue that end. On September 21, the United General Assembly approved Qatar's application for admittance.

Qatar at the meeting of the General Assembly, expressed the State's thanks to the 124 countries which had voted in favour of admittance out of 125 áttending. The Arab League Council had



Doha, capital of Qatar.

tenance of close relations already existing in trade and commerce. Although the treaty relieves Britain of all defence commitments, it provides for "consultation on matters of mutual The Emir's next action as Head of State was to issue a decree on.

Prime Minister and Minister of as the State's leading supplier. Finance and Petroleum - as Qatar's first Foreign Minister. when the first British Ambas-

Mr. Henderson told the Deputy Emir that it was the wish of the British Government to encourage the friendly relations which had existed for so long between the two countries and added that it would be his privilege to

Dr Kamal, who represented

The completion last month of work

already - on September 11 approved Qatar's application water port, dredged off Doha's tions status by road construction - tion is among the highest in the for membership at a meeting in waterfront, can accept up to four a continual process currently esti- world. The 1970,71 budget totalled

main export supplier British exports to Qatar totalled concerns — additional to those £7.43m in value last year — excluding bullion and such invisible earn— marketing — are currently main—

Britain remains Qatar's

ings as consultancy fees. This return compared with £5.82m in 1969 and £7.15m in 1968, and in Doha enabled Britain to retain its position

It also served to confirm that Britain's main export lines remain-Oatar's first Foreign Minister.

More dramatic evidence of Qatar's new status was provided two days later. September 6, iron and steel fabrications, and medicinal and pharmaceutical products - in roughly that order, distillate output from 3.05m gallons
In return Quar consolidated its per day to 7m gallons per day by own position in 1970 as one of

> The extent of British participation in Qatari development, diversitication and commerce can be gauged comprising two 15mW units under from the fact that no fewer than 28 a budgetary allocation of £2m.

£24.7m the previous year.

taining permanent representatives These include three banks, four

firms of engineering consultants, and 10 companies contractually engaged in the major Qutar Fertilizer Co, project. Britain is particularly strong in the consultancy role, Major responsi-bilities include water and electricity expansion programmes. The former is intended to increase sea water

the installation of two additional Britain's major suppliers of crude 2m gallons per day units, at an petroleum with shipments totalling estimated cost of £3m. The £30.46m in value compared with latter will increase electric power supply capacity from 624mW to Yet it is only 15 years since Qatar's Flug: 107.9mW by the construction of a new gas turbine power station

Communications

on the extension of the main runway of Doha International Airport Airport has cost the Government from 8.140ft to 15,000ft means that Dona now possesses air and sea terminals second to none on the Dredging of a 27st deep approach

Its airport - already equipped with largest airliners in service. Its deep ocean-going freighters simultane- mated to be costing £3m a year.

ously alongside a massive 2,407ft quay linked to landward warehouse and storage areas by a causeway 3,600ft long. Expansion of Doha International approximately £1.5m since July

channel for Doha Port cost £2m. Similar work on a 30ft wide inner attractive buildings incorporating a channel and a manoeuvring basin V.I.P. lounge, restaurant, duty-free half a mile square, and construction V.1.P. lounge, restaurant, duty-free half a mile square, and construction education abroad — oooks, n.cals, shops and immigration facilities—of the quay cost another £2.5m. transportation, clothing, holidays is now capable of handling the The Government is also seeking to and board are all provided free enhance its regional communica-

Diversification

programme The most recent development in Qatar's massive diversification programme - intended to reduce dependence on oil recovery as a primary source of national revenue and to accelerate national self-sufficiency – is a £25m Qatar Petroleum Co. Ltd. project to liquefy and export natural gas from the Dukhan field.

A plant capable of processing

take three years to complete. The processed gas will be pumped brough a pipeline 60 miles in length for storage and loading at Umm Said on the coast 20 miles south of Doha. Under agreements signed with the Government, Qatar Petroleum undertakes to supply - free of

800,000 tons of gus annually will

charge - all Dukhan gas surplus to its own needs. The resulting supply will also be used to fuel the £26m ammonia and urea manufacturing plant already under construction at Umm Said for the Qatar Fertilizer Co. (63 per cent government owned). A syndicate of six British banks has provided financial backing to the extent of £14.5m and several British firms, including the consultant and main contractor, are

New university will spearhead educational programme

Plans to establish a Doha university - or institute of higher learning - are so close to finalisation by the Government that specialist architects, contractors and manufacturers have been asked to get in touch with the Ministry of Education to facilitate the preparation of short per cent concentrated in Deha Exchange Controls:

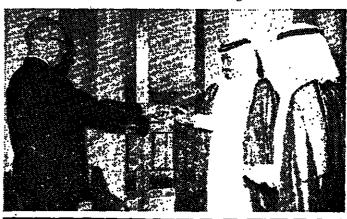
preparatory and secondary education was introduced. Then, in 1956, 1,400 boys took over brand new desks in 17 newlyopened primary schools.

Today 18,500 pupils, including nearly 8,000 girls, are attending nearly 100 primary, preparatory and secondary establishments including the Dona Technical School, the Secondary Commercial School, the Qatar Teacher-Training Institute and the Qatar Institute of

Management. And since the Ministry is wholly responsible for tuition and maintenance up to and including higher the per capita cost of Oatari educa-



His Highness the Deputy Emir, Sheikh Khalifa bin Hamad al-Thani, receives the credentials of Britain's first Ambassador to Qatar, Mr. Edward Henderson, formerly the Political Agent in Doha.



Facts and figures Official Religion:

Peninsula of approximately 4,000 square miles that projects true the Wahabi sect. north into the Arabian Gulf for Armed Forces about 100 miles. Also some small

Capital: Doha, on the east coast. Geography:

Landward frontiers at the neck of the peninsula with Saudi Arabia Petroleum: (west) and Abu Dhabi teast). Nearest seaward neighbour is Bahrain (north). Topography:

Predominantly flat: Plains of fine

Sand dunes and salt flats (south).

tones or dust (central plateau).

Natural vegetation confined to areas around wells, depressions and stream sources (north). Coastline gently emergent. Shallow coastal Currency: waters with coral reefs. Qatar Duab Climate: Excessive heat and humidity be-

Population: Estimated at 130,000. At least 80

present system of free primary, Maroon with white serrated border

"un hoist" Official Language: Arabic, but much official and unofficial business conducted in

Administration: All ministries operate on a departmental basis. Headquarters, known as "Government House" in both Arabic and English languages, houses the Office of the Prime Minister and ministries of Finance and Petroleum, Foreign Affairs, and

Economy and Commerce.

Police Force and Security Forces are operated by the Public Security Department under joint general headquarters arrangements. Security Forces include an Air Arm and

Most Qataris are Sunni Moslems of

Armed Forces:

a Sea Arm. Qatar Petroleum Co. Ltd. operates onshore (Dukhan field) and Shell Co. of Qatar Ltd. offshore (Idd. al-Shargi and Maydan Mahzam). Combined crude exports totalled 17,120,915 long tons in 1970, Off-shore exploration concessionaires include Qutar Oil Co. Ltd. (Japan)

and South-East Asia Oil and Gas Qatar Duabi Riyal (QDR), divided into 100 Dirhams and circulated in banknotes of one, five iten, 25, 50

tween June and September. Most and 100 Rivals and coins of one, agreeable conditions: April, May, October and November. Slight Exchange rate: winter rainfall.

Sterling assets are calculated at a Sterling assets are calculated at a parity of QDR1 0.0875 (approx 9p), of QDR1 = £Sterling

Free transfer and remittance in

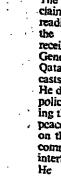
Taxation:

Locally-registered companies liable to corporation (profit) tax at rates of between 5%, and 50%. No corporate liability applicable to foreign firms operating through a Qatari agent. No personal tax liability.

Telecommunications: Radiotelephone, telex and telegraph systems operated by Cable & Posts:

Airmail collections for most parts of the world.

This is a report issued by the State of Qutar. Copies of the Government's official handbook, "Quar into the Seventies", and further information on all aspects of Quiari life, are obtainable from Frank O'Shanohun Associates Ltd., Qatar's agents in the United Kingdom, at 34 Bouverie Street, Fleet Street, London EC4.



The Emir, His Highness Sheikh Ahmad bin Ali al-Thani, speaking during the signing of the Treaty of Friendship between Britain and Qatar in Geneva on September 3. Seated on His Highness's right is the British Political Resident on the Gulf, Sir Geoffrey Arthur.

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Sterling and employment

in parties can be made domestic economy. promptly when necessary." It would be reasonable to assume in this a hint that other countries including the 11 K. the inwardness of winterest too already grotesquely complicated to already grotesquely complicated. Scarcely a day passes now countries, including the U.K., could look too much like an should agree to a compromise of "heggar my neighbour" and settlement with the Americans. exchange market realities and that the need to avert a world trade and currency war is paramount. If the new parities

-including the one for sterling

be changed earlier rather than the one he displayed in later, and without going through Washington: and one cannot the prolonged agonies of help wondering if domestic of political pressures have been "defending the pound" of political pressures have been 1964-67. When Governments at work. tried to "defend" an indefensible sterling rate.

Exchange rates

present. "but also the prospec-tive" balance of payments. The large sums of domestic purchaspayments once expansion gets Wednesday. under way, and the existing inflation has affected the British competitive position.

.. no particular stimulus from longer term.

difference of emphasis between could not equally be provided cleared and the smell of cordite the Chancellor and the Governor by an expansion of the home passes, there is another Ulster of the Bank of England at the Market; and the latter of course propaganda battle, fought by Mansion House last night. Both living. In fact the British Northern Ireland itself fought men spoke of the need for a Treasury thinks of the exchange "realistic" realignment of rate mainly as a neutral device, parities. Sir Leslie O'Brien's which would allow the Governone elaboration came in his ment to pursue whatever de-general support for fixed mand management policies are parities, which he defended only required by the state of the

But to those who do not know the inwardness of Whitehall has added confusion to a situaof "beggar my neighbour" and which takes into account foreign competitive exchange rates depreciation, which disfigured Protestants in Northern Ireland, the pre-war scene, but which the official or provisional wings now shows signs of creeping of the IRA, professing an unshakeable determination or back. Wording apart, Mr. -turn out wrong, they should rate flexibility now seems several degrees less warm than

Real danger

It is in any case clear that Mr. Anthony Barber claho- neither parity changes, nor rated in a different manner. In domestic fiscal and monetary rated in a different manner. In domestic fiscal and monetary two weeks, since Mr. Faulkner almy's greater successes, espectary and several passage, obviously designed to policy, can make much different and Mr. Heath last met at a first and a first passage. a passage, obviously designed to policy, can make much differstrengthen the hand of U.K.
negotiators, he insisted on a this winter Export demand is says it was the best meeting he internment has not only selfast at 2 o'clock in the after
men, in plain clothes, were there is nearly aways a tell go after the IRA's equivalent of the internment ally in the past fortnight. The men, in plain clothes, were there is nearly aways a tell go after the IRA's equivalent overstate the social and political machine-gunned to death in dency to under-estimate the go after the IRA's equivalent overstate the social and political machine-gunned to death in the past fortnight. The men, in plain clothes, were the go after the IRA's equivalent overstate the social and political machine-gunned to death in the centre of staying power and resourcefulstrengthen the hand of U.K. ence to employment prospects the instance of the internment o negotiators, he insisted on a this winter. Export demand is says it was the best meeting he internment has not only Belfast at 2 o'clock in the afterpattern of exchange rates re-for the moment at least fairly flecting not only the past and strong; and the Chancellor has Chancellor spoke of his "first ing power only a tiny fraction duty" to ensure that such a of whose effect has yet been Ireland that he will see the from the internees themselves, along and filled up the hole. The settlement does not prejudice seen. The only action that could business through. Mr. Maudling some from the native communi-leader of the Sinn Fein can the U.K.'s competitive position help this winter is of the and, in particular, "does not specific and local variety, such specific and local variety such specific and local variety. threaten our plans for reducing as the speeding up of municipal require to fight and win this that the army is getting on top rely on the students to protect unemplayment and for faster public works and the acceleration is there- him from arrest and calmly battle." unemployment and for faster public works and the accelera-economic growth." The official tion of road building and tion of road building and forecasts point to a severe similar programmes which the deterioration in the balance of CBI urged on Ministers on

ing, but reasonably flexible in idea should be extended to adult the longer run-there is no par- retraining despite the difficulties ticular magic about export de- that this would cause with the

mand from the point of view of unions. It is by unglamorous are shot, whether killed or disaster. The terrorist cam-younger and less experienced The total British minizry presumantly be admirated and disaster. The terrorist cam-younger and less experienced The total British minizry presumantly be admirated and disaster. The terrorist cam-younger and less experienced The total British minizry presumantly be admirated and disaster. The terrorist cam-younger and less experienced The total British minizry presumantly be admirated and disaster. The terrorist cam-younger and less experienced The total British minizry presumantly be admirated and disaster. The terrorist cam-younger and less experienced The total British minizry presumantly be admirated and disaster. The terrorist cam-younger and less experienced The total British minizry presumantly be admirated and disaster. The terrorist cam-younger and less experienced The total British minizry presumantly be admirated and disaster. The terrorist cam-younger and less experienced The total British minizry presumantly presumantly be admirated and disaster. The terrorist cam-younger and less experienced The total British minizry presumantly pre

In an increasingly confused situation in Northern Ireland, scarcely a day passes now without all those involved professing unshakeable determination or claiming victory. Whom is one to believe? John Graham reports

A pall of propaganda

THE BOMBS continue to explode and the machine guns still stutter into The whine of the ricochet has an answering chorus in the ambulance siren. But when the bullets have spent themselves, when the smoke has Northern Ireland itself, fought also in England and in the Irish Republic. It is as constant encounters themselves, and it is no less important. It has been intensified by all sides in the past two weeks, and without the Government in Belfast or London, the extreme

A bomb explosion at Customs House, Belfast. The Army is beginning to claim substantial and increasing successes in its fight with the terrorists, although the IRA scoffs at the Army's claims. (Photograph: Terry Kirk.)

The army's claims

minster Governments and the border a few hours later. British army. There has been and the people of Northern Some of this information comes of hours people have come

substantial and increasing ranks is very high—though not It would be funny if the blood successes. It has moved from always so high among the wasn't warm and red. an apparent policy of contain- officers-and the greater feeling ment to one of aggression, to of confidence in the army genersuggestion was in fact for an active search for the IRA ally has communicated itself to ompetitive position.

Government financial support and their arsenals. It has begun the politicians. Ministers on to capture larger stores of both sides of the Irish Sea talk could unintentionally give the dustries in the training of school weapons and ammunition, and in terms of a swift victory

vating inflation or running into rate of unemployment at which the local population; a man robbery, bombing, hijacking, it is still strong enough to set and in addition there were the Britain. But the point remains: quarrel is one of the few institution of the few institutio

powers, the Stormont and West- in a hospital south of the months since it was introduced. This sort of thing casts excursions into the enemy sancthan in the three years before, honest doubt on the official tuaries in Cambodia and Laos,

a definite change in the past army's greater successes, especi- the past week alone. Two police. There is nearly always a ten. But the Rrit has ever had, and that important removed many of the enemy. noon, and the gunmen got away. soon show results. Mr. Heath of intelligence about arms in the back. Sappers blow up a The army has begun to claim fore prudent. Morale in the make his way back to Dublin.

Spectacular arms hauis

impression that he shares the leavers. Owing to the ability of has been rounding up suspects rather than a long haul.

The shares the leavers. Owing to the ability of the ability of the exchange rate trained personnel to leave for on a far larger scale than before

And yet there is the opposite True, the army has captured a Ireland. North and South, was should be used as a deliberate another job, there is here a clear weapon of domestic employment divergence between private and make the same separate and separat policy. Provided that exchange social interest, which justifies a killed at least 60 gunmen in the and say that they have hauls at Amsterdam and Cork, roads, and fewer cars on them.

Takes are—not necessarily float—Government subsidy. Indeed the past few weeks. This past week it even Unionist opponents of Mr. the IRA will not be able to get targets or guerilla targets of Ironically the Government Alas, Winston Churchill may recovered one of the dead Faulkner see no change in the more guns if it needs them? any sort ... transformers, banks, which is accused of harbouring have been right in 1922: "But as: hodies, which is very rare when official policies, which they say There is indeed some evidence police stations, factories, and the terrorists has endorsed a the deluge subsides and the lighting the IRA. Gunmen who are merely a recipe for certain that the IRA has been using so on.

There is no doubting the Think what has happened in claims, as indeed does the whole and has said that the excursions much consequence in Northern There is nearly always a ten-

One knows well how great these Ireland actually looked on. difficulties are."

and 1923, the authorities had a the production of the IRA on Irish there is a school of thought the picture of a great many advantages they do the mention of the IRA on Irish there is a school of thought the picture on the run not have to-day. For a start, television. guerilla organisation on the run. not have to-day. For a start, television.

stance, will be taken away so successful that more people military experts needed more established in the North. There and murder on the screen can the catachysm which has swep through the sewers and will be have been killed in the two than six hours to defuse it. were A Specials, B Specials and lead a people to weary of war, the world."

mostly members of the Ulster ganda battlefields. Volunteer Force, who had been In short, there is the military burning out Catholic houses and question: can a force of 13,600 forcing the minority on to the soldiers, with a smaller Ulster streets. Co-operation in the Defence Regiment of less experisharing of intelligence and local ence, lacking the confidence and knowledge was greater by far therefore to some extent the than it has been in the past few co-operation of the local popumonths, for example, between lation, and with precious little the Northern Irish Protestants help from the other side of the and the British army.

Free State Government in times took years to do? Dublin, according to a southern There is also the political opponents out of hand." Despite track policy: "There is an essenall, 232 people were killed in tial link between the political 1922 alone—two of them MPs initiatives which we are taking of 1923 that "a kind of fitful security and smash the gunmen

be rehearsed in the 1970s? Is cal initiatives?" Apart from the nedy on Wednesday warned of nowhere fast-there is no known Ulster? Obviously Vietnam and political reconciliation of the Ulster are not parallel, but factions in Northern Ireland. there are disquieting comparisons. President Nixon claims decisive tactical anad strategic victories from his cross-border

been no exception to Heath pulls a remarkable trick this resentment has now been decisions were taken which will but led to an enormous flow A soldier was killed by a bullet this. Even people engaged in with Mr. Lynch. Only last week channelled into a civil disobetic soon show results. Mr. Lynch detachment has now been people engaged in with Mr. Lynch. Only last week channelled into a civil disobetic soon show results. Mr. Lynch detachment has now been people engaged in with Mr. Lynch. Only last week channelled into a civil disobetic soon show results. emphasising success and pro- a British detachment busy blow- ence campaign which is in tung has publicly assured the army depots, hide-outs, and so on border road, but within a matter admit this, as did Mr. Maudling was ambushed by IRA men disciplinary reaction. last Thursday: "There is no shooting from the other side; task for any army more difficult during a gun battle that lasted torture at the interrogation than dealing with an urban at least an hour, troops of the centres, and the IRA cry that guerilla terrorist organisation. Official army of the Republic of the British uniform is that of

comparison, dismal but never. Ireland, unlike the Malayan Amsterdam prove what they're theless fair, which illustrates emergency, unlike Cyprus, un- been saying all along, that the this. In the civil war which like Aden, but like Vietnam, are Communists are behind the IRA broke out during the negotiations which led to the creation of Northern Ireland, and which reached its fullest fury in 1922 of television in a situation like hard to see anyone with a clear. and 1923, the authorities had a the present by restricting even advantage at the moment, and

The military auestion

form of censorship which would waters fall short, we see the

C Specials, and their total The British Government hopes numbers were about 50,000. it won't; the IRA hopes it will They were mostly Orangemen, It is just another of the propa-

nd the British army. border, achieve in a few months.

In addition to this, the new what larger forces in easier

Irish historian. "repressed the question. Mr. Heath and Mr. Republicans ruthlessly, shooting Maudling, in their speeches last large numbers of its leading week, made much of the two and it was not until the end and our measures to improve came to Northern The truth is that neither one o Ireland. Even then it was "due these policies can succeed withlargely to exhaustion, and the out the other." But when you. area remained bitterly divided." put this to people in Northen. Is this long-drawn attrition to Ireland, they say: "What poling this why Senator Edward Ken- Maudling talks-which are goin; repetition of Vietnam in initiative at present toward

Worst of both worlds

In all fairness, nobody o Ireland itself is in a reconci But the British army cannot atory mood. It is impossible to

The Catholics may howl about the colonialist oppressor. The ifficulties are."

There is a second comparison. Protestants reply that the
There is one extremely dismal To-day's battles in Northern Czechoslovak arms found at 19-482

Government is guaranteeing for. itself the worst of both worlds: neither doing enough militarily to ensure victory, nor politically. to encourage reconciliation.

Wall Street and Mr. Nixon

THERE HAS been a marked ably to show that it was keepentrast recently between the ing this aspect of the economy the U.S. and the behaviour of showed that there had been Slater Walker Wall Street And only have more change, but caused the bond priors continued to ad-charman of the House banking For a long time now, Slater pressed. Because it is the two years, as the Americans brought in to head the software bond priors continued to ad-charman of the House banking For a long time now, Slater pressed. Because it is the two years, as the Americans brought in to head the software water steadily but short-term committee to claim (not survey) Walker has faced the question, pursue its usual turn-around "standards."

Sciences Holdings. rates have eased; earlier this prisingly for him) that interest week many leading banks res rates were still much too high. duced their prime lending rate. below 6 per cent. Share prices, Phase II on the other hand, have fallen tion of U.S. economic policy.

message which created a is now down to an exceptionally different climate of expectation, low level. If prices and incomes were to The main cause of the marbe controlled, so might interest ket's present malaise, however, rates be-not so much perhaps is uncertainty about the way in by direct intervention as by the which the President's new

President's policy is a Comcovery in prices. The subsequent matter on Interest and Dividends, the chairman of which to both ability of an interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is policy to control is Dr. Burns, the chairman of interventionist policy to control is policy to control is Dr. Burns, the chairman of interventionist policy to control is policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of interventionist policy to control is Dr. Burns, the chairman of the burns, the policy of interventionist policy to control is Dr. Burns, the chairman of the burns, the chairman of the time doubts about the ability of any to the Top 20, and they do not associating some well-known associating some well-known associating some well associating prices was imposed, presum- practice.

Not only have little change, but caused the

sharply, losing most of the only the drop in interest rates ground they recovered during but a number of business indica-August and early for (notably employment and Sontomber, the Dow Jones in wholesale prices) which suggest outtrial average is now roughly that the Administration's policy 200 points below the peak it is beginning to work and a widetouched in the spring. Both spread feeling that the economy divergent movements are the will be in a much better state possit of President Nixon's by the middle of next year. A aramatic change in the direct number of technical factors have heen adduced in explanation. Large institutional investors are said to be reserving their funds This week's cut in the prime for the new issues to come as rate, which made so little the economy moves forward. impact on Wall Street, was not Small investors, after a pause in unexpected. But it must be August, last month resumed sellremembered that the last ing mutual fund shares on a change, in July, was upwards larger scale than they bought; and that many observers ex- gross sales are now the lowest to be taken further in the late tions are the highest since summer or early autumn. It statistics were kept, and the was the President's August average liquidity of the funds

up to carry out Phase II of the popular and caused a sharp re-

Wall Street has ignored not ected the upward movement since May last year, net redemp- Slater's oldest ally, Mr. Dick the old firm. So it is only a so much as the choice of the and Moonman is no longer with

measures will work. His original One of the new bodies set statement in August was highly

First in, last out, at

not of whether, but of just how and sell-off operation for lack To-day in Madrid, Michael, Gassman himself is an example of the European State of a buyer, even after Jim who is chairman of the European State of a buyer, even after Jim who is chairman of the European State of the State of th answer came, in a typically started to de-industrialise his try to push the "get with-it" met Charles Ross, a computer formula, company. Slater Butterley Engineering Industries formerly known as Kent
Hope's earnings have been. But same tapes are used everywhere, analysis of company results for
Castings and now filled with Tarties for Michael it is less of a stockbrokers a business that the Castings and now filled with Tarling is not euphoric even says Michael, it is less of a stockbrokers, a business that the such individual SW interests as about the profit forecasts— problem than you might think pair sold to IPC in 1967 for, it George Wilson Gas Meters (Mr. "reasonable in a depressed to sell them not just to is said, £100,000. Their next market "—and does not dodge Americans, but to Japanese, enterprise was Zeta, a glossy acquisition hack in 1964), Oxley Eagineering, Picador Eagineer the fact that the immediate and South Africans as well. Eagineering, Picador Eagineer the economy as a whole.

But he has plenty of ideas Muzak is in work areas, the rest relied on sales revenue. This for the rather diverse group, and the like. If recorded for an their interest in publishing respective profit forecasts are and nexione enough to steer into industrial programmer, a table 200,000 and \$1,200,000, and any sector of the market which tends to be arranged for "bass, started another magazine called is buoyant at the time." Unlike woodwind and not many Accent, like Zeta, did not not company shapes its name. The princers-off from SW, strings," while it would be But Accent, like Zeta, did not

The pair first met at the AEC Lorry Company, and stayed together at Leyland after Disharmony Leviand took over AEC. When Slater west independent, Tar- at Muzak ling followed him a year later, in 1965. Since then, many less There is trouble among the senior SW men have been given the chance to go off and run their own show in spin-offs that the melody is lingering on, services company, Miles Roman, What worries some about the from the parent company. The too long. They want the tunes, has just gone into creditors' affair is that Miles-Roman was

plenty of pruning and plenty show tunes are really with it," tion subsidiary, called CARE-

MEN AND MATTERS of development in new fields a view not shared by most Centre for Action Research and like double-glazing and green- Europeans. The European Education; and Dr. Stanley Gill, houses. But the fact remains franchisees have already scored a well-known figure in the comthat 70 per cent. of its turnover one victory. Pop hits now go puter world and former Profes-is in window frames, and the on to Muzak as soon as they sor of computing science at building industry has been de come out. instead of waiting Imperial College, London, was

partial break-away.

message at a gathering of Muzak expert, at a Liberal Club dance

over bid for Crittall-Hope. The "essentially working in metal and the like. If recorded for an their interest in publishing respective profit forecasts are and flexible enough to steer into industrial programme, a tune remained — last year Gassman new company changes its name Tarling keeps a Board role "guitars, double bass and meet expectations, nor did some to Crittall-Hope Engineering and important responsibilities piano" for the restaurant trade, of the other enterprises, CARE Running it will be Mr. Jim (Australia and Singapore) with But it is not the arrangement ceased trading some time ago basic tunes that will be at issue the group. Another subsidiary,

Not such

The European Education; and Dr. Stanley Gill.

GPS, bought last year and specialising in computer simulation of air traffic, merged into Software Sciences, itself slimmed down in size since the turn of the year. But Gill is still there, confident that his

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Heath's free vote and Labour's disarray

THE GOVERNMENT'S decision country had to be swung round majority, drawn from both sides the encomiums of the Prime whittled down to a hard core Labour pro-Marketeers will re-Minister's devotion to demo-which would not grow more if turn to their party's fold, at any cratic principle, of the power the whips were taken off than rate for large tracts of the two of the infallible common sense sion of strength which this Rome Treaty and for all proof the British political system, action would bring in terms of cedural motions associated with let us be quite clear about one an increase in Labour pro-them. thing. Democratic principle Marketeers. would not have been allowed The evidence that the first of gard this prospect with despair to prevail if that had had the these tasks had been accomp-for a variety of reasons. For faintest chance of thwarting the lished has been accumulating one thing there are some Labour

have always seen the theoretical in favour of Europe at the other there is a clause in the advantages (as well as the Brighton Conference. At about standing orders of the House of public relations ones) of allow- the same time the Tory Chief Commons (introduced, through ing a free vote, but it was only Whip had completed his sound- a hilarious frony, by Mr. Richard last week end that they were ings among MPs and come to Crossman when he was Leader the positive advantages of a scared off the anti-Market line, a Committee of the House. And in the months to come.

Conditions

. The advantages from the Gov- happens. free vote, under the right cir- until it was completed the cumstances, might swell the piteons cries of the Labour pro-majority in favour of Market Marketeers and the democratic the freely expressed will of of strength. Parliament during the subse-

quent legislation.

to allow its supporters a free so that anti-Market Conservative of the House; for the subsequent vote at the end of the Common MPs could not take refuge in legislation the Government will Market debate next Thursday the bosom of their constituen- have to rely almost entirely on was wise and welcome. But cies; and secondly individual its own majority. Ministers have before we get carried away by anti-Market MPs had to be to face the fact that most of the of the House of Commons, and would the compensatory access Bills enacted on accession to the

Government's determination to for some weeks but was only pro-Marketeers who will either ke Britain into the EEC. really put beyond all doubt by abstain or vote with the Govern-Some members of the Cabinet the resounding 8—1 majority ment come what may. For an-

But in order for this ploy to a rather different strategy will pro-Market vote on the 28th by way, the repercussions might very substantial cushion of week or two has opened up one of the situation, but the strains tain of election this year to pre-work two prior, and related, have to be applied. What has perhaps 20 more than it will have been profound. At this late sentiment to soften the pro- or two new vistas on the pro- exist and will increase as time vent the much-advertised "shift

They need not, I believe, re-

This is Phase One of the way in which the thing has been Marketeers



Mr. Francis Pym (left), the Government Chief Whip, and Mr. Robert Mellish, his

able to conclusion that what of the House) which makes it

Minister that these outweighed Ministers are apt to refer to almost certain that the greater part a little extra pressure to bear about power than about the larger number will probably be in the past few weeks is that excitable element had been of its main legislation sent to on Conservative anti-Marketeers Common Market policy, its re-prepared to jump.

Nevertheless nothing that

sult has been marginal. have been vastly diminished. - or bribed with the prospect of the Government, since Ministers tion of the Prime Ministers and the desired effect of increasing the agonies of Mr. Roy Jenkins gift of Mr. Wilson? If he does is not, in fact, a very cohesive office, but who were unlikely will be able to present the issue his colleagues in pushing the the Labour pro-Market vote next and his friends in any funda- not see fit to sack them why force. to make much more headway as being that of the survival of thing through, and the convic. Thursday. Labour has been mental way. They are the should they go, leaving the Left in the argument, whatever the Government itself—a point tion of the vast majority of made to look foolsh, insular and victims of three ineluctable to be appointed in their stead? happens.

The argument, whatever the Government itself—a point tion of the vast majority of made to look foolsh, insular and victims of three ineluctable to be appointed in their stead? On which Tory constituency asso active Conservatives in and out illiberal and the 111 members forces—their own principles, In other words Mr. Jenkins Heads down ernment managers' point of It has been a skilful, not to ciations are likely to take a very of Parliament that whether they of the Parliamentary Labour the Labour Party's mythology is no longer a free-ranging view have always been that a say ruthless, operation, and tough line.

active conservatives in and out indicate the parliamentary Labour the Labour Party's mythology is no longer a free-ranging view have always been that a say ruthless, operation, and tough line.

are individually for the Com- Party who voted for their own of "solidarity," and the implac- knight in shining armour but mon Market or against it, the freedom last Wednesday were able enmity of one faction and the harassed general of a bers of the Shadow Cabinet car return of Harold Wilson to registering their perception of a number of powerful and small but exigent army whose keep their heads down for an Downing Street is the greatest this fact, as well as, in some ambitious individuals within the prisoner, to some extent, he is, other two weeks and defuse the

Marketeers to heel by pressure Party hopefully suggests, the last-minute refinement but not real. If the Government had an Thursday; some of them may three. of public ridicule if they oppose Government's decision is a sign much more. It will help a little nounced its decision back in deeply disapprove of those who to reconcile the public to the June or July, when Labour pro- defy the Party's edict now it has in some detail in the past and this band has been held together if the worst occurred and they first begged gone forth. But the vote in the do not intend to go over all with almost miraculous soli- all went down to defeat, there operation. After next Thursday done, it will swell the Labour Ministers privately to move that PLP does mean that there is a the ground again; but the past darity by the desperate actions are still enough moderates cer-

cases, their basic conviction on Party. It has always been And at the same time his "solidarity" factor they may well,

conditions had to be fulfilled, been required for the vote on swell the Tory anti-Market vote, stage, when the argument within Marketeer's fall from grace, and blem, which are worth glancing goes on.

First, the Tory Party in the principle is the largest possible and it will in consequence bring the Labour Party is far more knowing that this exists a down. One thing that has Anothe

emerged is the extent to which thing that has emerged in th Mr. Jenkins is now chained to past few days is a better ide his supporters and they to him, of the diverse nature of M although in many ways their Jenkins's opposition. Under th political situations are in fact stresses of the present crisi

whether the pro-Marketeers in primarily with the object of the Shadow Cabinet should getting at Mr. Wilson, as ha Mr. Jenkins himself might well cerned with protecting his ow the gesture of resigning before active. There is a body of me-Mr. Douglas Houghton wanted to resign from being chairman of the Parliamentary Party during this crucial period or that from Mr. Wedgwood Benn, who he would be more likely to be desperately wants the deput: re-elected if he did.

bench spokesmen like Mr. Nevertheless, nothing that Hattersley, Mr. Taverne or Dr. Mr. Peart who are dyed-in-the free vote have remained virtu- leaving behind a group of "old thirdly the fact that the situation But the essence of the busially unchanged, while the risks lags" who could not be coerced will be tight may actually help ness is the will and determination by the fact that the situation but the essence of the busially unchanged, while the risks lags" who could not be coerced will be tight may actually help ness is the will and determination by the fact that the situation But the essence of the busially unchanged, while the risks lags" who could not be coerced will be tight may actually help ness is the will and determination by the fact that the situation but the essence of the busially unchanged, while the risks lags "who could not be coerced will be tight may actually help ness is the will and determination by the fact that the situation but the essence of the busially unchanged, while the risks lags "who could not be coerced will be tight may actually help ness is the will and determination by the fact a very cohesive business that the situation is the fact that the situation are not wool anti-Marketeers. In spitu is true that in the fact that the situation but the essence of the busiality unchanged, while the risks lags "who could not be coerced will be tight may actually help ness is the will and determination to the coerced will be tight may actually help ness is the will and determination to the coerced will be tight may actually help ness to the situation of the coerced will be tight may actually help ness is the will and determination to the coerced will be tight may actually help ness to the situation of the coerced will be tight may actually help ness to the coerced will be tight may actually help ness to the coerced will be tight may actually help ness to the coerced will be tight may actually help ness to the coerced will be tight may actually help ness to the coerced will be tight may actually help ness to the coerced will be tight may actually help ness to the coerced will be tight may actually hel

ather different. Mr. Wilson has played the Take, for instance, the argue genuinely mollifying role that

ment which has been raging for prudence dictates for him. Mi some days over the question of Callaghan has been severe bu resign before this week's debate. Mr. Healey who has been cor do marginally better in the position. Mr. Crosland and Mr deputy leadership elections in Short have been sympathetic fortnight's time if he made and Mr. Ross has not been ver voting with the Government here who if not in all case next Thursday. On the other reliable neutrals are none o hand it would be surprising if them likely to press for vindic. tive measures against the pro Marketeers.

The real animus has com-And what about those front wants to undermine the Righ wing, and from Mrs. Castle and

entry on the 28th by letting a theorists had not the slightest. Seen against this whole back of evils.

Downing Street is the greatest this fact, as went as, in some amounted minimum and the prisoner, to some extent, he is other two weeks and defuse the market ease, their basic conviction on Party. It has always been And at the same time his "solidarity" factor they may well number of Labour pro-chance of being heeded. Far ground of rather hard-baked On the Labour side, too, the Market issue.

It has always been And at the same time his "solidarity" factor they may well he was to escape any followers know that where he get through the election with help to bring Conservative anti- as the Left-wing of the Labour vote, therefore, is in a sense a has been more apparent than vote with the Government next extremely difficult to escape all every break in the ranks would their number. And, though it is be ruthlessly exploited by the small consolation to brave indivent the much-advertised "shift to the Left" being either over-

Labour News

Miners' overtime ban given go-ahead

the three-point recommendation creases of 7.1 per cent., com-by the NUM's national executive plaining that it was not even a which received the unanimous basis for negotiation. The NUM support of the 101 delegates. is demanding increases of up to This means that, following the 47 per cent, which would cost

Port of London facing double threat

BY ALEX HENDRY, LABOUR REPORTER

by a one-day strike in protest against the decision by the Dock

and three-day strikes if the 20 men are not returned to permanent employment.

NASD wages issue

Labour Board to allow an employer to return 20 men to the unattached register.

The second threat comes from the National Amalgamated Steve-deres and Dockers' union, which

THE Port of London faced a to attract more business if it is double threat of industrial action to get back to a viable operation last night after dockers rejected. The 20 men at the centre of a pay offer and a joint meeting the tally clerks' dispute have appealed against the decision of the Torach a settlement. The tally clerks brought the case will be held early next docks to a standstill last Monday by a one-day strike in protest. notice of their permanent employment being ended until after the tribunal has met

The Dock Labour Board, since its decision on the first 20 tally clerks, has agreed that a second They have threatened further one-day strikes for the next three to the register. Men on the liondays and said they will increase their protest action to two-pared with £40.50 basic when

Kenya airport workers black **BOAC** flights

U.K. market last month

		% of	total sa
•	Mini		8.9
	Cortina		8.7
	1100/1300	-	8.5
	Viva/Firem	za .	7.3
	Escort		7.2
	Marina		5.6
	Avenger		4.5
	Hunter		4.4
	1800		3.3
	Maxi		3.3

share increased slightly to 42.1 workers are being provided by per cent.

While the total market was Oxford, plant making Maxis and lower than in August—a seasonal the new Marina, writes Peter trend—the 109,000 cars regis- Cartwright. BL is also tooling tered show a 35 per cent. gain for several hundred more over September 1970. This was workers at Birmingham to boost better than most people in the output of Minis, 1100-1300s and industry had expected and the 1800s.

British makes did particularly This will be good news for

its normal level. Volkswagen ley Park East van works.
was forced to introduce the 1972 Announcing the recruitment at

Saleroom

deres and Dockers' union, which yesterday rejected the employers' offer of pay increases totalling at RPORT workers in Kenya were reported yesterday to been accepted by the Transport and General Workers' Union, the in retaliation for British workers Galleries, New York, on Wednessias members.

But a mass meeting of NASD But a mass meeting of NASD But a mass meeting of NASD members voted against the offer and, after motions demanding and, after motions demanding at Dares-Salaam.

BUAL MIGHS

SOUND for abstract

At Sotheby's in London yester-day night, in a sale of 20th totalled £51,598. An 1802 porringentary paintings, water colours, and drawings from the Solomon and drawings from the Solomon maker's mark T. H. or L. H. Guggenheim Foundation which maker's mark T. H. or L. H. o

destination at Dares-Salaam for any abstract artist, \$300,000, £2,100.

And in London an East African Airways VCI0, which should have flown out on Wednesday ity to get a better offer from the employers.

It is possible that the executive, which will probably meet early when will probably meet early and the passengers flown to industrial action if the employers of one day token strikes. The most likely form of action is series of one-day token strikes. The most likely form of action is a series of one-day token strikes. The most likely form of action is a series of one-day token strikes. The most likely form of action is a series of one-day token strikes. London by EAA. Members of hem disrupted two days a week at a time when the employers have been warning that it needs More labour news on Fage 24

Airways VCI0, which should have flound in London an East African and in London should have flown out on Wednesday in the should decide to lake a series of the executive, was paid by a Swiss gallery for Bild mit Drei Flecken (Picture was paid by a Swiss gallery for Sotheby's sale of ancient, Bild mit Drei Flecken (Picture was paid by a Swiss gallery for Sotheby's sale of ancient, Bild mit Drei Flecken (Picture was paid by a Swiss gallery for Sotheby's sale of ancient, Bild mit Drei Flecken (Picture was paid by a Swiss gallery for Sotheby Swiss paid by a Swiss gallery for Sotheby Swiss paid by a Swiss gallery for Sotheby Swiss paid by a Swiss gallery for any abstract artist, Soo,000.00, E2,100.

Bild mit Drei Flecken (Picture was paid by a Swiss gallery for Sotheby Swiss paid by a Swiss gallery for any abstract artist, Soo,000.00, E2,100.

Bild mit Drei Flecken (Picture was paid by a Swiss gallery for Die to the mit Drei Flecken (Picture was paid by a Swiss gallery for any abstract artist, Soo,000.00, E2,100.

Bild mit Drei Flecken (Picture was paid by a Swiss gallery for Exclusion from the motion of was paid by a Swiss gallery for any shell the present paid by a Swiss gallery for any shell the present paid by a Swiss g

a strike ballot.

Mr. Joe Gormley, president of may from November 1.

the National Union of Mine This year, for the first time, sale after the special only a 55 per cent majority will a weapon that will knock hell out the rules were changed recently, of the Coal Board. He pointed out that 15 per cent. of coal out out that 15 per cent. of coal out outries strike and the executive decides work, and suggested that the ban to call one, it would not necestation. The NUM cannot be ladividual regions of the union bappy, however, that coal stocks could be called out.

Except to provide safety cover, in the event of a strike and to work of any kind will be ask other unions carried out during overtime by refusing to transport coal. The overtime ban was part of the covertime ban was par

Production levels at all the

British manufacturers are very

high, after the upturn in the market. British Leyland produced more cars than in any pre vious September. Its 67,000 total for the month was 57 per cent. breakdown in pay talks between the industry an extra £120m. a will lead, while British Leyland for the month was 57 per cent. the union and the Coal Board, year.

will lead, while British Leyland for the month was 57 per cent. In predicts that the 1100/1300 and the Marina (up to 5.5 per cent. in 641,000 cars in the first three September) will share the lead.

September: 18 57,000 total three will be share the lead of the month was 57 per cent. In the first three guarters of the year, a 17 per cent. With its small cars selling cent improvement and, harring well, and all five Austin-Morris labour disputes, it should build models among the top 10 in over 1.15m. vehicles this year, the September, British Leyland had first time that the group would a good month. Its sales almost break the million mark reached 50,000 and its market Jobs for an extra 1,000 share increased slightly to 42.1

> British makes did particularly This will be good news for well since many importers were workers in the Austin-Morris car clearly running out of stock. division, which is phasing out Renault, which has been short two of its Birmingham factories of cars since a strike at the fac-with the loss by the end of the tory in May, dropped to only year of 2,500 jobs at the Common 1.6 per cent of the market, half Lane body plant and the Adder-

> was forced to introduce the 1972 Announcing the recruitment at versions of the Beetle early the Motor Show yesterday, Mr. because its dealers had run out George Turnbull, Austin-Morris of earlier cars, but even so managing director and deputy dropped to 3.1 per cent. from its managing director of the Corpor-August peak of 4 per cent. Volvo ation, emphasised that the policy

Mini most popular car on No premium bond sale under £2

MR. ANTHONY BARBER, Chau- February, would not be affected. £1 bonds would be withdrawn cellor of the Exchequer, Mr. Barber said that £1 bonds from sale. The early notice was

anounced yesterday that from continue to win substantial to enable organisers of National February 5 the minimum amount numbers of prizes. In the Savings group purchase schemes of premium savings bonds which September 1971 draw they won to make the necessary adjust-



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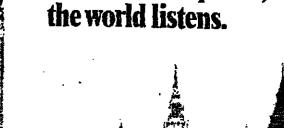
The decision is vital to the economic and political future of the country; and how and why it is arrived at is of consequence

Westminster October 1971

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When The Times speaks,





Jessel tops £4.3m. and meets 48% forecast Copydex int. Copydex English & Ital. Tst. int. Fairfax Jersey General Scottish Tst. Int. General Scottish Tst. Int.

iroup profit, before tax, of set Securities increased to 146,000, for the year to June 1971, compared with a forecast in excess of £4m., and con ed with £2,356,000 for the pre

i final dividend of 16 per cen ses the total from 35 per cen the foreshadowed 48 per cen d, m view of encouragin ires for the current year, th ectors intend to maintain tha e on copital to be increased b proposed one-for-eight scri

he scrip issue in Ordinary an terred to respective holders those registered on November Warrant holders will be itled to subscribe nine share every eight warrants.

		1971	13
		2000	
	Tit before tax	4.366	2.3
	-2:100	1.811	9
	pra6t	2.513	1.4
	tor.ty interests	517	1
	vptional closure costs		
	'eptional closure costs balance	1.916	1.2
	ference dividend	25	
	inary	1.163	8
	ninel	725	
•	ani-1		
		Def	17.

and already indicated earnings of 12p, so merely achieving the tier figure put the shares down 1p to 268p yesterday. This may ok a little harsh, considering at the scrip issue and dividend recast seems to imply earnings at least 21.6p for the current ar, and a prospective pie of 21. However, Jessel probably nok in industrial "windfall protes of around fim. pre-tax last 21. However, Jessel probably ok in industrial "windfall" prots of around flm. pre-tax last ear—being long of oil at the ght time dwarfed perhaps fim. uce the required figure cound f6m, pre-tax for 1971-72.

Harmo profits advance

commissioning of two major new actories was not finally completed and after the end of the half-car. While this was achieved with minimal dislocation of profuction it is only realistic to inficipate that part of the cost will be carried furward into the second half.

Demand continues at a satisfactory level for all the companies

comment

the in 1971, as static results seem of per cent pre-tax—was fixely to the best that can be expue-ted from the current six months. This is because the expense and market still expected something that the caused by the move up 83 per cent on the 1971 low more the two new factories (adding ahead of the results. It seems

INDEX TO COMPANY HIGHLIGHTS

st ⁷¹ - Company	Page	Col.	Company	Page	C
Bids and Deals	21	1	Ladbroke	23	1
Eland (John)	23	4	Lake & Elliot	20	
L Camellia Investments	22	ī	Leeds Building	22	_
tt. Canning (W.)	22		London Brick	23	
Copydex	22	4	London & County Secs	. 20	
at Dallas (John)	23	3	Mothercare	22	
D Fairfax Jersey	22.	3	Picssey	23	
d Gill & Duffus	20	3	Sandhurst Marketing	22	
is Harmo Inds	20		Sime Darby	22	7
er Hawtin	20	4	S, & K. Holdings	20	
es Heaton (Wm.)	22	3	Stewart (Plant)	20	:
Hill (Philip) Trust	22	4	Stone-Platt	23	
in Hopkinsons	20	3	Thomson Organisation	23	
56 Ilford	23	1	Thorpe (F. W.)	23	
Jacobs (John I.)	22	4	Tilling (Thomas)	_22_	;
lessei Secs	20	1	Ward (eGorge)	20	4

by Lake

that time dwarfed pernaps zgia. Inxable earnings changes 1880,000 state that if the estimated pronting that much harder to proceed figure of the required figure present general relationship of 3.75p which would lift the total costs and prices and 12 consecu-from 6.75p to 7.5p.

The current year has started for the current year but orders for steel castings are still very sluggish. No one to June 30, 1971, are approximately coming year's achievements.

-	Profit before tax	294,817	509,84
đ	Net profit	419,795	349 1
۲	Tax charged	276,632	240,63
n	Dividends	292,779	211.03
t	Capital inc. expenses	3.630	_
c	Forward	C+0,00P. I	1.624.3
_	Inventory and d	ebtors	fizure
	improved in relation	n to ti	imove
_	and bank borrowle	nes we	re sub
5	stantally address		
	stantially reduced.		

comment

For portable power switch

Dawson-Keith

When you must have power quickly, keep

a Dawson-Keith diesel electric generator at the ready. There are portable sets to

Dawson-Keith Electric also supply:

* PRIMARY POWER: there's a set

MAINS power plant to ensure that

* HIRE POWER in self-contained sets to meet your needs precisely, just-

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Telex 264002 Deekay Croydon

* WEATHERPROOFED SETS

to meet your needs precisely.

* AUTOMATIC STAND-BY TO

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Write or phone today

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Sales Division

Croydon CRO 4RR

Phone 01-686 8941

meet your needs precisely.

for power on site.

The 15 per cent rise in Harmo's Despite indications at the half-first-half pre-tax profits is probably all the growth the group will growth rate—first half profits up to be the best that each be against the first half profits up to be the best that each be against the first half profits up to be the best that each be against the first half profits up to be the first half profits

null content of the c

Gill and **Duffus sees** growth

On turnover up 21.5 per cent., AN interim dividend raised from to top £10m. for the first time, 3.125p to 3.75p is declared by Gill taxable earnings climbed 46.7 per and Duffus for 1971 and directors cent, to £894,817, after £480,000 state that if the estimated profit

tive months of good trading, it After tax of £1,200,000 is obvious that the group can (£1,13,875) the estimated net protop £1m. in untaxed earnings, fit is £1,450,000 against £1,333,455. says the chief executive.

The 1970 figures are adjusted for

tightly controlled, have continued to increase.

any improvement in trading con-ditions before the end of the cur-Hawtin

equipment for use in the con-truction industry.

Lond. Montrose 2nd int.

G. Ward makes and pays more

FOOD	6666	- 3
30,935	35,591	72,
402	165	
702	-	
163	91	
59.	793	
		-
942	264	1.
134	146	
202	57	
	==	
435		
rs. + L	05S.	
share	are she	WÜ
	34,938 402 288 163 58 21 942 134 888 435 75. + L	402 166 298 30 163 91 51 180 21 180 942 264 134 148 208 58 323 23

HUDDERSFIELD based Hopkinsons Holdings, makers of boiler dispute this time being over the first was a current 72p. The interim dividend is again 7 per cent, while last year's lotal was 22 per cent, paid from profit of £14,86,000.

Directors say the reduction in demand at home has been offset by increased orders for export. While margins are smaller on exports sales the figures for the first six months indicate that the improvement forecast last May indicating a new possible.

Comment

HUDDERSFIELD based Hopkinsons HUDDERSFIELD based for another controversial annual meeting—the dispute this time being over the hudders in procease from the sale of the Judgment of Ammering—HUDDERSFIELD based for the procease from the sale of the Judgment of Ammering—HUDDERSFIELD based of Ammering—HUDDERSFIELD

Dec. 10 3.125p

Current Date of sponding for payment payment div. year

Nov. 26 Nov. 30

DIVIDENDS ANNOUNCED

rent year. Therefore the end of the current year. Therefore they expect that group profit before taxation and exceptional income for the second half of the year will be much the same as for the first half.

The group distributes and hires

Indust. & Gen. Tst. int. 6th John L. Jacobs int. 7 half.

Lake and Elliot 10

Lake and Elliot 7.55 Lond. Montrose 2nd int. Midland Glass int Pahang Consolidated

Pengkalen2nd int.
Portsmouth & Sunderland Nov. 30 1st int. Scottish Mortgageint. J. A. Stewart Stone-Platt Thomson Org. Thomson Org. int.

K. W. Thorpe
Thomas Tillingint.

* Equivalent after allowing for scrip issue. *Equivalent after allowing for scrip issue. Tax free. (b) On capital increased by rights and/or acquisition issues. (c) To reduce disparity. (d) Making 60 per cent. (same) so far. (e) Maintained total anticipated. (f) Makes 624 per cent. (same) to date. (g) Final of not less than 3.75p forecast. (h) For 13 months.

W. Mining's growing

THE INTERIM dividend indicated last July by S and K Holdings turns out to be 7 per cent. and this interest of the second second

can make a close forecast of the coming year's achievements, though we are fairly optimistic about an improvement early in acturers of silencers for the eplacement market, is raising its incrim dividend from the equivalent of 458 per cent. to 5 per cent. and year's total was equal to 667 per cent. on pest years but for the course.

The results, he says, are a great really only "par for the course."

The results are required to keep foundries and engineering plants of fig. 13m.

The directors point out that the commissioning of two major new actories was not linally completed

Taken in conjunction with a 5 per cent. and the first sail succompanied by a proposed one-for-two scrip issue. For the previous year to March 31, 1971, as achievements, though we are fairly optimistic.

Comment

Taken in conjunction with a 5 per cent. drop in first-balf sales, an interim forecast of an 8 per really only "par for the course." could seem to be over optimistic. Nevertheless Gill and Duffus was abroad from £58,000 to £808,000, and the directors confidently except the target of a doubled profit of £1,554,000 for the year complexed its forecast by a comfort-able margin.

The directors point out that the commissioning of two major new actories was not linally completed.

The results, he says, are a great to profit sale and profits of \$1,000 for the year to \$2,000 for \$1,000.

The results, he says, are a great to \$2,000 for \$2 profit of £1,554,000 for the year earned in the same period of for "Johnnies."

The reorganisation of the management structure and trade is showing increasing benefits and

that proceeds from the sale of the mine's plant and equipment so far amounted to R787,000 (£0.46m.).

The comment

In the last accounts for maintenance and the pre-tax profits as expenditure are presumably assisting this year's corrogramace of the care and the pre-tax profits assisting this year's corrogramace of the care and the pre-tax profits assisting this year's corrogramace of the care and the pre-tax profits and the pre-tax profits and the pre-tax profits and the pre-tax scored in the second six months of 1887-78 zives a less favourable in the second six months of 1887-78 zives a less favourable midders.

Hawtin's 8% interim the pre-tax scored in the growth trend was depressed. The market's reception was depressed. The market's reception was increased the pre-tax profits the shares morned up 39 yester.

Hawtin's 8% interim the pre-tax forced to the pre-tax profits the shares morned up 39 yester.

Directors of Hawtin are raising in country that the shares morned up 39 yester.

Stewart

(Plant) to make less

Statement Page 26

Tree of the pre-tax profits for the six months of 10.6.

Statement Page 36

Tree of the pre-tax profits for the six months of 10.6.

Statement Page 36

Tree of the pre-tax profits for the six months of 10.6.

Statement Page 36

Tree of the pre-tax profits for the six months of 10.6.

Statement Page 36

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Tree of the pre-tax profits for the six months of 10.6.

Tree of the pre-tax profits for the six months of 10.6.

ISSUE NEWS AND COMMENT

Rights -

M Agenton will be reduced to
4449 per cent.
Proceeds will be used towards
payment of the loan of \$4.75m,
made to Adepton by National and
Grindlays Bank in connection
with the acquisition of Williams

Kredietbank S.A. Luxembour-

reoise has completed arrange-ments for a \$5.5m. Five-Year Variable Interest Credit Facility for Jutland Telephone Company.

JUTLAND

TELEPHONE

Tendring Hundred 10% preference

Brokers Seymour Pierce and Co. have completed arrangements for lished on Monday. have completed arrangements for lished on Monday. have completed arrangements for lished on Monday. have offer for sale by tender of £400,000 10 per cent. Redeemable Preference Stock 1976 in Tendering Hundred Waterworks Company at a minimum price of £105 per cent.

pany at a minimum price of Live per cent.

This stock will be uniform in all respects (except as to the rate of the first dividend) with the existing £650,000 10 per cent.

Preference stock 1976.
The stock to be offered is payable as to £10 per cent. with tenders and the balance on November 25, 1971: Interest is payment of £1.063 per cent. due to payment of £1.063 per cent. due to proportion of two new shares and the payment of £1.063 per cent. due to proportion of two new shares held on that date, or, in the case of holders of stock, for every three Ordinary shares which they would be entitled to had they converted into Ordinary shares.

Adepton's holding company, Adepton's holding company, Caribbaan Group (which

Tendring Hundred could well be the last 10 per cent. water preference to be issued—at any rate for some considerable time. This is bound to add to the appeal of the stock and tenders of at least fill entitlement of 2,012,105 new shares, and Adepton has agreed to accept in part satisfaction of the stock. After all, tenders the cancellation of the loan of the secure stock. After all, tenders the cancellation of the loan of Newcastle 10 per cent. stock from Adepton to Argo. As a issued at the beginning of this month.

Abridged details Page 25

nonth.
Abridged details Page 25

MARTIN FORD **SUCCESS**

Singer and Friedlander announces that in respect of its offer for sale of 3.7m. Ordinary shares in Martin Ford, 7,252 for the year to March 31, 1972, applications for a total of 78,706,500 shares were received.

Applications totalling \$2,700 by Laurie Milbank and Co. who shares on preferential forms are also brokers to the issue.

the undermentioned securities has been granted:—
Associated Tooling Industries—28.96
Ordinary shares of 25p each, fully paid.
Beechwood Construction—3.500.060 NewOrdinary shares of 18p each, fully paid.
Cable Trust—7.572.660 Ordinary shares
of 25p each, fully paid.
Halwins—1,500.000 New Ordinary shares
of 10p each, fully paid.
Mevinax—1,493.304 New Ordinary shares
of 10p each, fully paid.
Adepton—5.506.823 New Ordinary shares
of 29p each, fully paid.
Loudon and Midiand Industrials—34.600
Ordinary shares of 25p each, fully paid.
id.5,000 % per cent. Convertible
Unsecured Loon took 1989.91, fully paid.
CANCELLATIONS OF QUOTATION
Permission to deal in and quotation for
the undermentioned securities has been
cancelled:— At June 30 the net assets of Johannesburg Consolidated equalled R34.34, or £20, per share allotted in full. Allotments have been posted and dealings start

VERNON FASHION **PLACING**

a placing by Sternberg Flower and Co. of 630,000 Ordinary 10p shares in Vernon Fashion Group at 47p per share.

The principal business of Vernon's the retailing of ladies and children's wear, much of which is manufactured within the group. The company has 55 retail outlets, mainly in the Midlands and North of England.

SCI each, fully paid.

RESTORATION OF PERMISSION TO DEAL IN AND QUOTATION Formussion to deal in and quotation for the undermentioned security was temperarily suspended from August 2. 1871, at the request of the company pending the recursulation of the company. Particulars of the recursulation having been published the temporary suspension is lifted.

Mortibaroush Investment Trust—Shares of 259 each, fully paid. London and

County Secs.

to September 30, 1971. But after higher tax of £160,000 (£53,000 after deducting tax losses

brought forward) net profit was down £75,000 to £252,000. As known the interim dividend is effectively raised from 4.8 per

cent to 9 per cent. Previous total was equal to 144 per cent paid from profit of £881,000 before tax.



JOHN FOORD

ESTABLISHED 1828

Machinery Valuers

Valuations for insurance, balance sheet, etc. Plant registers prepared for costing, planned maintenance, etc. **Industrial Property Valuers**

Valuations for public issues, mergers and all

market transactions, rent reviews, insurance-Fire Loss Assessors

Claims prepared for the insured and negotiated with the insurers' adjusters.

Property Consultants

Specialists in the relocation of Factories and Warehouses. Agents for the sale, letting. purchasing and financing of industrial & commercial property. Advisers on I.D.C.'s. planning and building regulations.

Rating and Compensation Surveyors

Rating assessments challenged and appeals presented to Local Valuation Courts if agreement is not reached with Inland Revenue Valuation Officer. Claims for compensation on compulsory acquisition; evidence given to the Lands Tribunal if agreement is not reached with the acquiring authority.

JOHN FOORD & CO

.137 VICTORIA STREET LONDON S.W.I. 01-834 2002 (Day and Night)

cancelled:—
Syettle (George) and Co.—5 per cent.
Cumulative Preference shares of fi each,
fully paid. (Over 35 per cent. have been
acquired by Courtailes Limited.)
Application to make specific bargains in
the above security under Rule 163(2) may
be submitted.

179

ISSUES

EQUITIES

MED INTEREST ST

for Crittall-Hope

Mr. Jim Slater's plans to hive September 30, 1971. This is a off all the industrial interests special rate of interim in view from Slater Walker Securities to of the significant increase in the leave it purely as an investment capital of Butterley that will and banking group will be completed with a deal by which Crittall-Hope, SW's last wholly owned manufacturing company, will be acquired by Butterley the nine months to September 30, 1971, will be paid as a dividend to SW before completion.

chairman of the combined group and revealed last night he had. borrowed money so that he could buy 300,000 Butterley shares—last night priced at 96 p each—from SW. Butterley's existing chief executive, Mr. A. W. F. Bird, also a SW man originally, will remain managing director.

managing director.

Following completion of the informed the Board of The Equitdeal. SW will see its 50 per cent stake in Butterley increased to 63 land that it intends to make a bidworth film.

per cent.

Butterley directors have forecast that profits before tax and 20p nominal in 10½ per cent. Conminorities for the year to March vertible Unsecured Loan stock of 31, 1972, will not be less than B and F for each 5p Ordinary 1900,000 (against £734,912 last share, and 20p in the same loan time), while the C-H Board has stock for each of the 12½ per cent forecast that profits before fax, However, the EICS Board conminorities and loan stock interest siders that the combined assets time), while the C-M Soard Mass Gumulative Presence. forecast that profits before fax, However, the EICS Board commonities and loan stock interest siders that the combined assets for 1971 will be not less than of the two companies would profit the dequate cover for the

In view of the size of the sciuisition (Butterley's current capital is just over 10.8m. Ordinary shares) the Stock Exchange has been asked to suspend the quotation pending approval of the deal by shareholders and publication of full details.

Mr. Tarling maintained last night that the acquisition would give Butterley a wider base and boost both earnings and assets per share, earnings by 19 per cent and assets by 73 per cent. useful when launching new Butterley products.

Butterley offering £9m.

Engineering Industries.

The deal involves some some for for SW before completion, the consideration will be satisfied by the issue by Butteriey of 5m. of conversion as to 50 per cent of new Ordinary plus 14.4m, nominal of a new 10 per cent. Partly Conversion as to 50 per cent of the stock into Butterley Ordinary of a new 10 per cent. Partly Conversion as to 50 per cent of the stock into Butterley Ordinary at 100p a share in any of the vertible Unsecured Loan stock, years 1974 to 1990, inclusive.

Butterley's advisers, Dawnay Day, consider the terms fair and twill be giving up some of his reasonable.

Following completion the name chairman of the combined group of the group will be changed to

reasonable.
Following completion the name of the group will be changed to Crittall-Hope Engineering.

See Men and Matters, Page 18

EQUITABLE IND. OF SCOTLAND

worth film, for its Ordinary and Preference capital. The offer is

amount of loan stock to be issued amount of loan stock to be issued and will not recommend the offer to holders. They will give them detailed comment and advice when they have seen the formal offer document.

BODYCOTE ACQUIRES

TALL PILLAR

The deal would be self-financing in more management strength.

The deal would be self-financing to issue fresh capital.

A circular would go out as soon treat, and Manchester Galvanising as possible giving full details of the deal and would include profit rests by the formation of a new holding company, Pillar-Wedge, which will acquire the capitals of these companies.

BODYCOTE ACQUIRES

As a result pillar would be self-financing in more management strength.

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BODYCOTE ACQUIRES

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the acquisition of Valdown Jersey C.H. the leading maker and Fabrics and the disposal of G.R. distributor of steel and alumi-Bodycote. Valdown, a manufachum windows and doors, had a turer of single and double well-known name which would be knitted jersey fabrics, has been

Butterley products.
The intention would be for For the year to July 31 Valuation would be for For the year to July 31 Valuation would be for For the year to July 31 Valuation would be for For the year to July 31 Valuation of Metalitreat own the formation would be for For the year to July 31 Valuation of Metalitreat own the formation of the Henry equity. Swain and Metalitreat own the formation of the Henry equity. The contribution of Metalitreat own the formation of the Henry equity. The contribution of Metalitreat of Metalitreat own the formation of the Henry equity. The contribution of Metalitreat own the formation of the Henry equity. The contribution of Metalitreat own the formation of the Henry equity. The contribution of Metalitreat own the formation of the Henry equity. The contribution of Metalitreat own the formation of the Henry equity. The contribution of Metalitreat own the formation of Metalitreat own the formation of the Henry equity. The contribution of Metalitreat own the formation of Metalitr

Galliford £3 $\frac{1}{4}$ m. for A. J. Wait

a receive 44 per cent of the com- Estates, the building contracting ew bined equity, plus £840,000 of loan and plant hire group which came to market in January, 1970, was Bodycote forecasts a dividend temporarily suspended yesterday when it announced a deal by which it will more than double the enlarged capital, compared with 10 per cent. last year. turnover and which involves £3.25m. compared with Galliford's

meeting has been called for November 15 to approve these (Builders). transactions, and to increase the

CARAVANS

Αn

Woolverstone Shipyard, operators of the Woolverstone Yatch Marina and caravan park on the River Orwell, near Ipswich, has been sold by Holiday Residential was that bigger units were needed in the house-building field. This national park operating subsidiary. New owner is Leisure (U.K.) New owner is Leisure (C.R.)
Ltd., part of the Leisure Caravan
Group, which controls Green
Pennant Caravans and Pligrim
Caravan Company and operates
holiday estates on the East and South coasts from Yorkshire to

VALDOWN FOR £3.5M

Bodycote Heldings has circupany in the North with an annual lated holders with full details of turnover of some £1m.

RTZ Pillar through the RILE.

Pillar Group owns the capitals Stores for the shares of A. and b.

of Burnell and Liver-Simpson. Henry has been extended to

Talkadea Holdings and certain October 29. of Burnell and Liver-Simpson Henry has been extended to B. E. Wedge Holdings and certain October 29. individual shareholders own the Including acceptances already capital of Metaltreat Matthew received, GUS now controls over Swain and Metaltreat own the 47 per cent. of the Henry equity.

The sale of G. R. Bodycote is for a cash sum of £160,000. GRB existing market value of £3.36m, operates primarily as a manufac-Galliford is buying for abou £3.25m. cash A. J. Wait (Holdings). one of the best-known estate developers in the South, and its associate E. E. Reed and Co.

> Wait was previously part of the Hallmark Securities group, spent some time under the wing of Spey Westmoreland Properties following the acquisition of Hallmark, and is now being sold by Spey.

Giving this information last night, Mr. Michael Macario, Galliford's finance director, also emphasised that the addition of Wait to the group would bring in more management strength.

Rowland-Jones fights Cornwall bid

"I have, what is no doubt con- or a share and loan sidered a naive belief, that if a worth just over 110p. sidered a naive belief, that if a worth just over 110p.

received. The council of the its present resources.

London Stock Exchange has now "This should enable us to consult the permission to deal tank the London Stock Exchange has now "This should enable us to consult the resident shareholders," owned at one time nearly 18 per in and quotation for North-and from a delivery point of view, declares Mr. James Rowland-Jones cent. of Alliance and has board-brough shares will be restored make us so much more effective." in a circular urging shareholders room links with it, received 110p with effect from to-day.

of Alliance Property Heidings to cash for each of 750,000 Alliance and the North-reject the bid from Cornwill shares sold to Cornwall. He asks borough Board as chairman, Property (Holdings) in spite of why a similar cash alternative was together with Mr. H. R. Towning.

C. & J. HAMPTON

C. and J. Hampton, the Sheffield

their Board's recommendation. He urges them to give their support for a meeting at which it would be proposed that four of the Alliance directors be removed

Mr. Rowland-Jones also quotes a privately circulated document how been despatched.

Mr. Rowland-Jones also quotes a privately circulated document how been despatched.

Mr. Lavy would wish share-bolphin and Francis in which they estimated that Alliance's net baset backing could be approaching 200p a share "in a comparatively short period of time and with the City Code.

The offer will remain open until machinery. This would give bene-capital. The offer will remain open until machinery. This would give bene-capital. The offer will remain open until machinery. This would give bene-capital. The offer will remain open until machinery. This would give bene-capital. The offer will remain open until machinery. This would give bene-capital. The offer will remain open until machinery. This would give bene-capital. The offer states of the provision of new in respect of 3.5 comparison and the very large companies and the very large companies

would be proposed that four of the Alliance directors be removed—that is Major George Webb, Mr. E. W. H. Shareholders in George Wosten—bolm and Son, the Sheffield cutto—and that they be replaced by Northern Stock Exchange, will hinself, Mr. E. A. Andreae-Jones, see a 40 per cent gain on the Leckland.

This is virtually the same team which gained the support of small shareholders in Ragiand Property Jack Aaronson, chairman of Trust during the course of an Archford Investments. This is a strength bid, stopped it going agreed bid, stop G. WOSTENHOLM

mendation as to our ability and behalf of Mr. L. Lavy to purchase integrity to manage Alliance and prevent it from becoming a subsidiary of a satelite company of sidiary of a satelite company of slater Walker.

The formal offer document on Common Market.

"We must gear ourselves for opportunity of North competition both within the borough Investment Trust not Market and outside it, in the slater Walker."

or a share and loan stock offer of the number of acceptances resources seven times the size of received. The council of the its present resources.

London Stock Exchange has now "This should enable us to con

and Mr. R. L. Doughty.

shall be competing against some very large companies and the need for greater resources has been one of the influences in my thinking."

without recourse to extensive The offer will remain open until machinery. This would give bene-comprising 88.63 per cent. of the satra finance"—this compares November 12 and will not be fits of increased size and the group capital. The offer will remain with the 105p cash offer from SW revised or extended, regardless would be able to draw on open for not less than 14 days.

Mr. H. Bart-Smith, Mr. E. D. Kohn manufacturers of "Record" tools Mr. C. Selmes, Mr. G. H. C. Clay,
Mr. P. D. Kelley and Mr. R. D.
McDougall have retired as hire. The present Board of Best.

The offer by Mr. M. F. Beckett has been accepted in respect of 7.025 Strakers (Newcastle) shares.

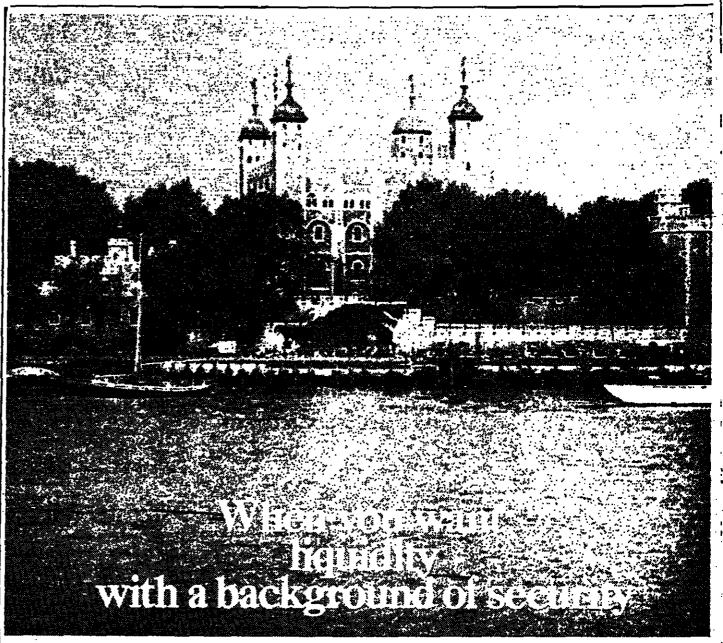
PARWAY LAND

Associated Development Hold ings' offer the capital of Parway Land and Investments other than Acceptances have been received

RECENT ISSUES

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•		: · : · <u> </u>	EQUITIES		· · .	Isané Price	Paid up	1971 High Low	Stock .	Unahing Prior &
Price property	Dp Latest Reputs	1971 Bigh Lo	Stock	Ulceing Price Pric	Yield Pig Ratio	£100 £26 P. £100 P. £100 P.	P. 3/12 P. 3/12 P. 1/12	110 104 99 99 1 10434 100	Gnioness (A.) 10g Uns. 1985-88	.1977 104 99 1043
+ F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P	19/11 10/12 10/12 24/11 26/11 28/10 28/10 28/10 28/11 26/11 29/10 2/11	131 ₂ 11 45 40 90 80 90 80 36 20 181 120	Carron Co. (Hidgs) Continuous Stat v. 10 Crouch (Derek) (20p. Davite & Newman impressive (H.ga)/0 Francis Parker 10p Grand Met. Warvante Sinck process Cap. State Sime Darby Warrante State W. Sea. Wrr'ns State W. Sea. Wrr'ns State W. Hav. To. (50p Tigen Group Tr falg't Hav B Wrr't	1305	8.0 10.7 4.6 14.7 	498 128	P. 10/12 5-4 10/12 15/12 1 25/10 P. 28/1 P. 29/10 P. 29/10 10/12 P. 14/10 P. 14/10 P. 5/11	11112 103121 2914 2714 2212 2213 3234 3414 22 96 10612 101 15 11414 10512 5 712 6 116 113 101 127 10854 10112 7 27 2854 1	Lewis (J.) Prop. 832 Mort. Deb. 1827. Lon. & Mid. 942 Conv. Uns. 1988-91. Morg. Cruc. 942 Deb. 19-2000. Morcastle & Gates, 1978-64. Prof. 76. Nottingham \$\frac{1}{2}\$ Hed. 1978-64. Prof. 76. Nottingham \$\frac{1}{2}\$ Hed. Siz. 79-30. Nottingham \$\frac{1}{2}\$ Hed. Siz. 79-36. Prop. Inv. & Fin. 62 Conv. 19-36. Sime Darby 102 Uns. La. 1978. Simeounide Inv. 442 Conv. Uns. 1976. Singunide Inv. 442 Conv. Uns. 1976. Shige W. Inv. 843 Part Conv. 1921. Shige W. Inv. 843 Part Conv. 1921. There Assets 102 Priy Conv. 1936. There Assets 102 Priy Conv. 1936. There Kennley 18 Conv. 1931. There Assets 102 Priy Conv. 1931. There Assets 102 Priy Conv. 1936. There Assets 102 Priy Conv. 1931. There Assets 102 Priy Lon. 1931. There Assets 102 Priy Conv. 1931.	110 2812 2212 32 101pp 46 10212 1153 129 10732 36. 27
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HOS ES	Jakes Reunoc Daro	1971 Hegh Le	Su Su	1987 1985 1985 1985	+-4	Price 32 p		\depins	Stock	Price p ⁴⁴⁹



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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Le Nickel-Penarroya tops Agnelli denies rumours European profits survey

BY JANE BERGEROL

A SURVEY of 200 European companies in 16 sectors of British did less well, with Smith done better.

A SURVEY of 200 European companies out in the French monthly concounting the sectors of the French monthly concounting the sectors of the French monthly concounting the sectors will be a successful formation and the sectors will be a successful formation

The "British Rally" is one of AUGUST THYSSEN-HUETTE AG, to just over 10m. tons. There the main themes of the report the Common Market's largest was also a 2 per cent. cut in steel company, confirmed to-day the labour force as orders began to fall. The statement gives no profit duced dividend for 1970-71 (September 30). The company last figures, but says that even the fall in production does not reflect the British contingent), and no less than 17 took places in the labour force as orders began to fall.

of short time at Fiat

GIANNI AGNELLI, president growth of the motor sector has

and Italy's leading not slowed down.
industrialist, to-day "Two years ago we were think very firmly denied a recent ing in terms of a rate of growth crop of rumours alleging of 4 or more per cent a year

ment, though, that this does not budget by DM1,000m., a Governmean that the expected rate of ment spokesman said to-day.

The president of Fiat did com- tees for Ruhrkohle in the 1972

\$25m. M.I.M. Eurobond

panies (Marks and Spencer lead the British contingent), and no less than 17 took places in the major and only four from West of growth names, Associated Portfollowed by a group including at no lead the pharmaceuticals cent. to 11.75m. tons, and rolled (who lead the pharmaceuticals cent. to 11.75m. tons, and rolled (who lead the pharmaceuticals cent. to 11.75m. tons, and rolled (see the British contingent), and no teen to part to the full extent of the recent detail in production does not reflect the full extent of the recent detail in production does not reflect the full extent of the recent detail in production does not reflect the full extent of the recent detail in production does not reflect the full extent of the recent detail in production does not reflect the full extent of the recent detail extent of the full extent of

maceutical concern, said profit for CYCLOPS TRI-ANG (AUSTRA-six months to September 30 LIA) is being offered for sale by declined 5.2 per cent. to Yen tender on a going concern basis. 1,287m. from Yen 1,358m. for pre-Tenders will close in London on

FRENCH HEAVY INDUSTRY

Creusot-Loire forges ahead

BY JANE BERGEROL IN PARIS

h ward of the Edif contract of France's second uranium-enriched in unclear power station, to be built at Bugey near Lyon.

Altogether, M. Henri Malcor and General Albert Buchalet, the former heads of SFAC and CAFL tow chairing Creusot-Loire, have good reasons to feel confident in the future of the new group. As part of the Schneider empire, Creusot-Loire has some very able partners providing a high degree of integration, including Jeumont. Schneider, the heavy electrical concern, and Framatome, the secondary who are working with Creusot-Loire on the nuclear projects at Fessenheim and Bugey.

Another source of strength is the company's spread of activities over three different sectors—and steel alloy manufacture, heavy engineering, and construction—which effectively protects it from fluctuations in economic activity of any one sector.

Last year, total turnover of the meal group. This was achieved this year by of any one sector.

Last year, total turnover of trength in the current investment proportion further.

The group in fact maintains the future of the section of the current investment proportion further.

The group is risk-spreading since. The group is the group is risk-spreading since the group is species for the constructor.

The group is risk-spreading since the group is group to the group in steel group and metallurgy will end understruct the provise of the group who are working with the group who are working with the group in the current investment propriets of the current investment propriets for the chemical and steel hairs are understructor.

The group is risk-spre

Europe

IN BRIEF

1970 and consolidated cash-flow to rose marginally to Frs. 9.9m. from Fr.485m. From Fr.485m. Frs. 9.6m. in corresponding period SCHNEIDER operating profit last year. for the first six months rose to

Frs. 50m. over the present TERN \$45m. cash and \$50m. face cents a share) in the third quarter vious six months. Consolidated Frs. 116m. Company is a member value, 7½ per cent. intermediate from \$21m. (36 cents) on sales net profit rose to R602,000 of Saint-Gobain-pont-a-Mousson term debentures. (R497,000).

for the first six months rose to Fr.14.9m. from 12.7m. in first half North America

Frs. 116m. Company is a member of Saint-Gobain-pont-a-Mousson of Saint-Gobain-pont-a-Mousson

\$138.5m. (\$2.47) \$1,358m. (\$1,260m.).

Allas Copco 9-pc 1985 ASEA 8-pc 1985 Beecham 8-pc 1986 ... Borregaard 8-pc 1986 ● EIZAJ COMPANY. Tokyo phar- after issue to be Yen 2,000m.

for the first six months rose to fr.14.9m, from 12.7m. in first half 1970.

L'AIR LIQUIDE said first-half profit before tax and depreciation in same period last year.

LA CELLULOSE DU PIN said it called an extraordinary meeting it called an extraordinary meeting it called an extraordinary meeting of shareholders for November 22 Fargo Bank, Under terms of meriog grant the Board authority to grant the Board authority to

SELECTIVE EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	Rid	Offer	
Oslo Sipc 1986	96	97	Borden 6ipc 1991
Olivetti 94oc 1885		1034	Chrysler 5oc 1988
Outario Hydro Sinc 1986	100	161 T	Continental Tel. 51pc 1988
Philips 83pc 1975	943	95 1	Bastman Kodak 44pc 1988
Quebec Hydro Sinc 1986 .		979	Equity Funding 51pc 1989
Transocean Gulf Spc 1988	97	28	Firestone 5pc 1988
Notes.			Ford 6pc 1986
Cabot 84pc 1975	1915	102 3	Full Photo Film 6Fpc 1985
Ericsson Sipe 1975	1031	1043	Hopeywell 5pc 1983
Esso 7/pc 1978	99	100	Kinney 61pc 1990
Esso Sipc 1975	105	106	Komatsu 63pc 1964
Gatx Oswego Sipc 1977	991	100 <u>i</u>	Michelin Spc 1985
Hawker 9pc 1975	1013	102}	Murphy 5pc 1989
Nippon Petr. 74pc 1973	981	99 [Owens Illinois Spc 1977
Oalo 9pc 1975	104	105	Pensico 41pc 1981
Transocean Gulf Sipc 1975	103	104	Rand Selection 6 pc 1885
Source: White Weld	Securi	tles.	Revion 43pc 1983
Convertibles			RCA 5pc 1988
American Can 48pc 1888	79	89	Texaco 44pc 1988
American Brands 53pc 1988		110}	20th Century Fox 5pc 1987
Autroco 520c 1984			Union Carbide 44pc 1982
Beatrice 72pc 1990	117	118	Source: Kidder, Peabody

COMPANY NEWS

Substantial rise for Tilling: interim 1% higher

AN INCREASE of 32 per cent to f149m, in sales and an advance of 33 per cent to f7.35m, in profit BOARD MEETINGS

and £575,000 by acquisitions made the first-half of 1971.

Sectors which contributed significantly to the better profits were construction materials, vehicle distribution and whole-saling and merchanting. Insurance began to make its expected recovery but glassware and textile results were lower than in 1970, the directors report.

After tax and minorities the new texts of the contribution of the contrib After tax and minorities, the net profit advanced from £2,92m, to £4,62m. Earnings are shown at

| First ball | 1971 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1

Camellia **Investments** growth plans

Although the Board of Camellia Investments is inevitably concerned with earnings and recognises the need for an adequate and growing cash flow to assist in development, chairman, Mr. G. Fox says the ultimate objective is the creation of a pool of quality assets whose intrinsic values will provide a classic hedge against world inflation.

As reported on September 29 group earnings after tax and Although the Board of Camellia Investments is inevitably con-cerned with earnings and recog-

group carnings after tax and minorities for 1970 were £17,035, a rise of £8,047 from 1969. This rise is distorted by the loss of rise is distorted by the loss of revenue resulting from the disposal of SQ per cent. of shares in the Sirct Tea Company and the severe dislocation caused to Indian teas by the dock strike gineers, W. Canning and Co., is during the autumn of 1970 in Calcutta.

On per 25p share for 1971. Last

As the result of the re-alignment year's total was 3.4p. of group investments, a substantial increase in franked income is from £582,000 to £520,200 before envisaged and, the Board feels tax of £226,000 (£267,000). Prejustified in recommending an intax profits for 1970 amounted to creased dividend of 10 per cent.

•	menuta marating 1148	UCL	34
	Border Breweries (Wresham)	Oct.	27
•	Chapman and Co. (Balham)	Dag	7
•	Churchill and Sim	Oct.	*
	De La Rue	oct.	20
,	Francis and Francisco	MOA"	_==
:	Farrow and Jackson and Purdyt	Oct.	27
	Harras (John)	Oct.	28
	Reed Executive	Oct.	25
	RUDDOT RESERVESTIME	Nov	4
	Stanhage General investment	Non	٠ė
	Tilbury Contracting	1708.	70
•	Tobenou	yeı.	4
1	Trees begge	NOT.	- 1
	Uttles (William)	Oct	25
:	_Finals:		
	Birmincham Small Arms	Oct.	27
:	Elpitiza Rubber	Oct.	27
,	Unaton Plastics	Oct	95
•	Narrisons and Crosfield	0.0	×
i	Johnson Gibbons	ou.	-0
	B Manner when A harden	NOV.	ц
	 Figures only. † Amended 	l.	

Independent Finans A.B. continues to grow rapidly but the Douglas J. K. Wright subsidiary encountered "exceedingly difficult" trading conditions.

Operating profits of Broadway Approvals totalled £14,764. a substantial increase over the present t

W. Canning profits down

sold to Sterling Guarantee port.

Truct at a profit before capital Sales of non ferrous metals were cannot tax of 187.892 for Jorehaut Holdings and £24,441 for Camellia Investments.

Operation of Jorehaut Amgoorie Tea Estates for 1970 resulted in a very small gross profit of £13.034.

The chairman believes that the results are in no way indicative of the profit potential of this large.

The profit potential of this large.

Truct at a profit before capital Sales of non ferrous metals were at a profit before capital sales of non ferrous metals were at a profit before capital sales of non ferrous metals were scales at £174.796 loss in 1869-70. As before, there is no dividend.

The year's loss is struck after dividend at 7 per cent, for 1971 and anticipate a final of not less than 1850 extre in this accounts opened in the year has market. The dividend.

The year's loss is struck after dividend at 7 per cent, for 1971 and anticipate a final of not less than 1850 extres in the flust opened in the year has market. The dividend.

The year's loss is struck after dividend at 7 per cent, for 1971 and anticipate a final of not less than 1850 extres in the flust opened in the year has market. The base material, for the first time exceeded 150,000 acrylamide, and its polymers are dividend.

The year's loss is struck after dividend at 7 per cent, for 1971 and anticipate a final of not less than 1850 extres in the flust maccounts opened in the year has market. The base material, for the first time exceeded 150,000 acrylamide, and its polymers are dividend.

The year's loss is struck after dividend at 7 per cent, for 1971 and anticipate a final of not less than 1850 extres in the flustoment is accounts opened in the year has market. The base material, for the first time exceeded 150,000 acrylamide, and its polymers are accounts of the interior savers and investors.

The states for 1970 resulted in a likely to improve in the second of fixed assets and the cession of the first time exceeded 150,000 acrylamide, and its polymers ar

measures stimulate demand in

is reported by Thomas Tilling for the first half of 1971.

The interim dividend is raised by 1 per cent.—the 1970 final was 10 per cent.—the 1970 final was 10 per cent.—Of the increase in profit, £1.25m. was carned by existing interests (an improvement of 23 per cent.) and £375,000 by acquisitions made.

The following commandes have notified likely to complete the year satisfications are not available orders is not adequate. Unless the form \$1 per cent. to 10 per cent. to 50 per cent. The interim dividend is raised orders is not adequate. Unless the form \$1 per cent. The interim dividend is raised orders is not adequate. Unless the form \$1 per cent. The interim dividend is raised orders is not adequate. Unless the form \$1 per cent. The interim dividend is raised orders is not adequate. Unless the form \$1 per cent. To final was 14 per cent. The interim dividend is raised orders is not adequate. Unless the form \$1 per cent. The interim dividend is raised orders is not adequate. Unless the form \$1 per cent. The interim dividend is raised orders is not adequate. Unless the form \$1 per cent. To reduce disparity. The 1970-71 in the purpose of considering dividends or considering dividends. The interim dividend is raised orders is not adequate. Unless the form \$1 per cent. To reduce disparity. The 1970-71 in 1970-71

Fairfax Jersey pays $47\frac{1}{2}\%$

FOLLOWING the March expectation of profits in excess of Fim. the directors of Fairfax Jersey premium.

Group report a group profit, before tax, up from £423,253 to £513,233 for the year ended June 30, 1971.

Against a forecast total of 45 per cent., directors are recom-mending a final dividend of 27th per cent., making 47th per cent. For the previous year there was a single 20 per cent. payment. Group profit, before tax, at the half-way stage improved from £187,684 to £224,300.

Directors state that although pre-tax profits show a 21 per cent. The interim dividend is held at 10 per cent.—the previous final increase over last year, they consider the year primarily as being one of consolidation and preparation for future growth and versatility.

The interim dividend is held at 10 per cent.—the previous final was 20 per cent. Walvers to the interim by Mr. S. D. Elek reduces the gross cost from £25,200 to £22,070.

During the first half the cost of the f

ton for future growth and versatility.

All aspects of business have been strengthened during the year and particular attention has been given to building a strong financial base and competitiveness. The new warp and raschel knitting units are being expanded and entry into menswear fabrics have been well received and these will play an important part in expansion. Directors and their respective families are waiving their right to the dividend on 1,725,300 shares amounting to £47,446 (£36,000). After waivers, the dividend absorbs £60,448 (£24,000).

The group manufactures and household to increase, says the chairman. Mr. C. A. Lear. However, the Jiffytex Companies, acquired last year, have now been fully integrated into group activities and this, together with the continuing expansion in turnover, has led to the improvement in results.

The Board is continuing the products. A number of new products. A number of new products will be launched shortly which should assist in the restored figures that a sacquired BTI Chemicals, and there are outstanding offers that the cost of many raw materials and labour costs continued to increase, says the chairman. Mr. C. A. Lear. However, the Jiffytex Companies, acquired last year, have now been fully integrated into group activities and this, together with the continuing expansion in turnover, has led to the improvement in results.

The Board is continuing the restored products. A number of new products will be launched shortly which should assist in the restored figures lent to home-buyers and invested. Over front for many years, lotal assets rose by £113m. to £669m.

The group manufactures and of mortgage totalled £148m, and there are outstanding offers broducer. Details of the deal, which was concluded yesterday, which was concluded yesterday.

£44,398 loss by Wm. Heaton

eressed dividend of 10 per cent. 1.1.1m.

Apart from metals, sales by the ings) reports a group loss of puring the current year, the parent company were about same f44.398 for the year ended June group's share in Wharf Holdings as first half of 1970, directors re- 30, 1971 against a £174.796 loss in William Heaton and Co. (Hold-

Philip Hill Trust expects net revenue increase

orders is not adequate. Unless the from \$1 per cent to 10 per cent has seen quite the opposite.

Copydex improves in first half

First half profits of Copydex rose from £81,722 to £120,631 before tax of £48,800 (£36,719). year 1970, pre-tax profits were £175,380. The interim dividend is held at

John I. Jacobs anticipates same 19%

NET TAXED revenue of Philip profits were £1.45m.

NET TAXED revenue of Philip profits were £1.45m.

Hill Investment Trust for the year in 1971, increased to £2.645.00 and a profit of not less than £3m.

branches were opened to bring against a forecast of not less than have been forecast for the current to March 31, 1972, is expected to in 1970 the shipping industry year a further 20 are planned.

Show an improvement over the experienced extremely high freight rates both for tankers and dry cargo vessels the current year. Mothercare

Owing to the Board's policy of final was 14 per cent.

Gross revenue for the half year employment for some of its to September 30, 1971, rose from vessels, the current depressed £1.99m to £2.05m. Because of the market has had no immediate incidence of revenue, it is not adverse effect on fleet earnings. expected that the increase will be repeated in the second half.

After administration and interest charges £418,000 (£439,000), tax £65,000 (£120,000) (£329,000), tax £65,000 (£120,000) (

Sandhurst Marketing's

progress

By all signs the current year for seas were up from £707,000 to Sandhurst Marketing should be £922,000.

another good one, says chairman, Mr. B. D. Hulme.

From £774,000 to £1,009,000, and over

With normal growth plus acquisitions the future of the group "has exciting prospects," he adds. Its principal activities are the supplying of a wide range As reported on October 8 group opened in the past six months, pre-tax profit for the year to June bringing the total to 137 (126 in 30; 1971, was £122,390, against a the U.K. and 11 on the Contiof stationery and allied products. prospectus forecast of £115,000, and the dividend is 15 per cent. Meeting, Crawley, November 15, at 10.30 a.m.

pletion amounting to a further which was concluded yesterday, f-16m. Therefore, a somewhat have not been disclosed. higher ratio of liquidity is being maintained—17.3 per cent. of total assets as against 16.7 per cent. acrylamide chemicals used in last year. Total mortgages now water processing. Its operations outstanding amount to £547m.

first half

tax profit from £718,000 to £1.205,000 on total sales up from £8,448,000 to £11,011,000 in the 26 weeks to September 25, 1971 For the year to March 31, 1971, profit was £1,801,437 and turnove

£18,714,633. First-half U.K. sales rose from £7,741,000 to £10,089,000, and over

Profit in the U.K. was lifted from £774,000 to £1,203,000. Overseas losses, which were in line with the plan, were cut from £56,000 to £3,000. Provision for tax rose from £367,000 to £508,000.

water processing. Its operations Receipts from investors went are closely complementary to up from £150m, to £234m, and one of Cyanamid's U.K. divisions Same 19% up from £180m, to £234m, and one or Cyanamus s.c. divisions the number of new investment which is also active in this accounts opened in the year has market. The base material, for the first time exceeded 150,000, acrylamide, and its polymers are no, are maintaining the interim savers and investors.

The increase in greet invest. The Botlek, near the U.S. and at The Botlek, near investors.

Sime Darby profit £2.65m.

Sime Darby Holdings' group paid. profit for the year to June 30. A 1971, increased to £2,645,000 and

£2,076,000 for the previous year. The profit is before tax of £1,233,000 (£1,032,000). A dividend total equal to 184 (19) per cent has already been

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INTERIM STATEMENT

STONE-PLATT INDUSTRIES LIMITED

Interim Report

Unaudited results First half 1970 £25,750 £28.278 Profits before interest and tax £1,249 418 Profits before tax 831 353 Profits after tax 478 Minority interests Preference dividends Earned for ordinary stockholders Exceptional after-tax profits/(losses) £305 £477

Earnings per share Interim dividend

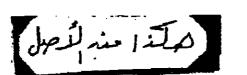
An unchanged interim dividend of 1p per share will be paid on 13 December 1971 to stockholders registered before 13 November 1971.

Results Although sales of £28-3m were 10% higher than in the first half of last year, pre-tax profits were up 11% to £923,000. Earnings per share improved 17% to 1.44p. Lower interest charges reflected the continued reduction in bank borrowing.

The general level of the order book remains satisfactory.

Second half sales will not be as high as previously expected because the manufacture of several substantial export orders for textile machinery is held up by delays in the completion of the necessary formalities by the overseas authorities. Nevertheless present expectations are that full year pre-tax profits should be similar to those of last year.

25 St James's Street, London SW1.



Plessey £1.75m. downturn Stone-Platt in first quarter

than average profits in the first and sells photographis and quarter.

In his annual statement chairman Sir John Clark said the first half was unlikely to show any improvement, but he was more confident of the second half.

After tax and unhorities, net stiributable profit fell from £2.84m, to £2.04m. Earnings per share are shown at 1.19 (1.5p).

Figures for the quarter to September 30, 1971, are on a fully consolidated basis. Those for the comparative reriod include results of Alloys Unlimited with appropriate allocation of year-end adjustments in respect of that group.

Timover
Trading profit
Depreciation
Investment income
Trade associates Interest payable Profit before tax Taxation ementary depreca.

£0.83m. by Ilford in

Mr. Stein reports that the company will be entering two

new fields-bingo operation and

PRICES

FIRST QUARTER profits from pursue its policy of concentration plessey are down from £5.28m to on its main field of activity and £3.43m, and are broadly in line with the directors' expectations.

The low level of profits reflects the unusually weak trading conditions and profit margins in July are likely to have an initial adaysed. The costs arising from division are likely to have an initial adaysed from the historical pattern of lower than average profits in the first manual statement chair—

The low level of profits reflects the current year to the seasonal nature of the schedules for the current year bounded in the crosts which fell achieved for 1970.

Although first half sales were 10 per cent. (at £187,000). Profits for the full \$923,000. Earnings per share imprise the acquisition of Twyfords, James Ferguson and Sons, and Burn Brothers (London).

The serguson and Sons, and Chordon.

Mr. S. T. Ryder, chairman of Reed International nature to the sh

The half-year results exclude those for The Times newspaper, which has continued to make significant losses although at a rate substantially lower than last year, duem ainly to a stringent cost

reduction programme.
These losses are borne by Thomson Scottish Associate, the holding company which represents the interests of the Thomson



after depreciation of £409,000 well below the average for the clared. The previous year's total (£512,000 for 8 months). Tax company as a whole. In publish- was 15 per cent. the first half of 1971, there charge is £333,000 (£509,000), ing houses advertisements For the first half of 1971, there £434,000 (£586,000). Sales totalled margins, were barely ahead of (£1,639,000) and a group pre-tax has been substantially completed £15.554,000 (£19,187,00).

Directors say the bulk of the stock.

In charge in the first half of 1971, there houses advertisements For the first half of 1971, there assets £97,880.

The closure of the loss makers has been substantially completed and the group is now operating profitably, the directors state.

shops has been accelerated and it mittently.

sintended to concentrate on Regarding the offer to acquire those more profitable sites. The balance of the capital of

new fields—bingo operation and office development. It is due to open its first easino shortly in Mayfair, and application is to be made for consent to operate another in the area. The dividend is effectively lifted from 29.01 to 40 may find the first case of the consent to operate another in the area.

become available.

As reported on October 15 group

In the half-year to June 30, 1971, turnover of the Thomson Organisation rose from £41.72m. to sation rose from £41.72m. to which improvement in the general economy is reflected in advertised own from £3.13m. to £1.79m. ment volumes. While there are after higher interest charges of £1.01m. (£973.000).

The interim dividend is being theid at 10 per cent.—in 1970 the total was 28 per cent. on pre-tax profits of £6.73m.

The half-year results exclude

Expansion at London

SINCE the half year results an-

progress

day. He was very optimistic that the company would turn in an excel-

it was too early yet to quantify an accurate forecast. Turnover in the first five months

expects

same profit

	1971	ī
	6900	Ē
Sales		÷
Profit	1,391	1
Interest charges	368	
Profit before test	929	
Estimated tax	.369	
Net profit	554	
Minority interests	10	
Preference dividends	R1	
Earned for Ordinary	463	
Exceptional profits	14	
Attributable	477	
* Losses.		
4		-

John Bland

GROUPS FORM

THE YEAR to June 29, 1971, was one of great progress for Ladbroke Group and the current have been obtained. Planning pervexing with a turnover in excess of £100m, says chairman, at the end of the financial year the cash betting division operated a total of 650 shops. This has since been increased to £86 and the aim is \$600 by the end of June, 1972.

The increase is city centre shops has been accelerated and it is intended. Planning pervexion of £3m, which are available to cover the future development programme including hotel and office shops has been accelerated and it is intended. Planning pervexion of £3m, which are available to cover the future development programme including hotel and office space.

The increase is city centre shops has been accelerated and it is intended to cover the future development programme including hotel and office bank funds will only be used intermittently.

Sites for office developments in The printing company, which was man Mr. R. M. Percival said it had been decided to apply for a quotation on the London Stock Exventence was sold.

An extraordinary meeting will be held after the AGM at Winchester House, EC., on November 18 at 11.36 a.m. to approve a share incentive scheme for the future development programme including hotel and office building. Since the company has an excellent cash flow the bank funds will only be used intermittently.

11 per cent. by F. W. Thorpe, makers of "Thorlux" lighting equipment, holds the total at 21 per cent. for the year to June 30, 1971. Directors propose a one-deputy chairmen of CRODA Solomon and Flanagan chain of 35
shops, acquired last December, contributed £120,000 profit, before tax, in the first six months of operation within the group.

Mr. Stein reports that the comments of the purchase other halls as they told the annual meeting yester.

Solomon and Flanagan chain of 35
Arbiter and Weston, which owns electronics for leisure and musical for-two scrip issue.

Profit for the year fell from instruments group, continued to make great strides in the current of this popular leisure field and year, chairman Mr. Gordon S. Lee to purchase other halls as they told the annual meeting yester.

Meeting. December 2. INTERNATIONAL

Dr. E. T. Butterworth and Mr. A. W. L. Maclanes have been appointed directors of BUCKLEY MEMBRANES. FINANCE COMPANY

A JOINT company has been The NATIONAL FREIGHT formed by York Trailer Company, CORPORATION has appointed of Corby, Northants, and Campbell Mr. Peter A. Thompson as group

APPOINTMENTS

Mr. Charles Ball on Chubb Board

Mr. Charles Ball

Mr. Charles L Ball, a director of Kleinwort Benson, merchant bankers, has been appointed to the Board of CHUBB AND SON.

magnetic materials, chemicals and equipment is a subsidiary of Ciba-Gelgy.

The half-year results have also been severely affected by the direct cost of that strike alone resulted in a reduction of at least book remains saysfactory, but food in pre-tax profits, it is second half sales will not be as stated. The resultant indirect and high as previously expected beconsiderable; in particular, Yellow Pages, which as expected made the machinery is held up by satisfactory progress in the first half of the year, has been necessary formalities by the overaffected most adversely in the half-year to June 30 1071

Mr. S. T. Ryder, chairman and directors state.

In the half-year to June 30 1071

Mr. S. T. Ryder, chairman and directors state.

In the half-year results have also been feeting the continued reduction in the directors state.

In the half-year to June 30 1071

Mr. S. T. Ryder, chairman and directors state.

In the half-year to June 30 1071

Mr. S. T. Ryder, chairman and directors state.

In the half-year to June 30 1071

Mr. S. T. Ryder, chairman and directors state.

In the half-year results have also been feeting the continued reduction in the directors state.

In the half-year results have also been severely affected by the operational becomes chairman of Reed directors. The Half-year to Interest charges were lower reflecting the continued reduction in the suit directors state.

In the half-year results have also been severely affected by the order director. Mr. H. F. H. Barclay, the directors state.

In the half-year to June 30 1071

Mr. S. T. Ryder, chairman and director of the order director. Mr. H. F. H. Barclay, the suit of the continued reduction in the sui

pointed deputy managing direc-tor of CALOR INTERNATIONAL, a member of the Calor Gas Hold-Mr. T. W. Chalmers, a senior
BBC executive, has been appointed by UNITED NEWS.
PAPERS as chief executive radio services. He will be responsible department of UNITED GLASS for the company's projected as group research manager designovlyement in local commercial nate. He will succeed Mr. Rerigion, and will take up his duties bert Crook, who will be retiring next year.

activitles.

Dr. H. A. Wuttke has been appointed to the Board of BABCOCK AND WILCOX A.G., I Germany, as a nominee of Babcock and Wilcox. Dr. Wuttke is an executive director of S. G. Warburg and Co., London, and a partner in the German handing. profitably, the directors state.

Warburg and Co., London, and a pointed the first representative of managers are complaining that too many new science graduates convider that they have been trained partner in the German banking in the newly stablished office of the newly stabli

T. H. Bevan have been appointed directors of BARCLAYS BANK INTERNATIONAL.

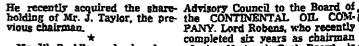
Mr. A. S. Watson has been appointed to the Board of HAWKER SIDDELEY AVIATION as marketing director from November 1. He succeeds Cap-tain E. D. G. Lewin, who was recently appointed managing director of Hawker Siddeley

Manson, Mr. D. Mather and Mr. E. W. Tyerman have become joint managing directors.

operate another in the area.

The dividend is effectively lifted from 22.91 to 40 per cent, and made towards the establishment of hotels in the U.K.; Leeds, Bristol and Teesside will be completed by the end of 1972 (so percent) pleted by the end of 1972 (so percent).

A breakdown of turnover and profit (£700,000 by the war's profit of £200,000 by the Kursaal Company should be interested in the curve of the company should be interested in the curve of the company should be interested in the curve of the curv



Mr. W. S. Allan, who has been of the National Coal Board, is with J. AND W. HENDERSON for chairman of Vickers Johnson 59 years, four of them as chair Matthey and MLH Consultants. man, has retired from the company's Board. Mr. J. Cook, Mr. Mr. Boward C. S. Guinness has G. Mitchell and Mr. R. Nairu, been co-opted a director of YOUG-senior executives of the company, HAL CARPETS (HOLDINGS). Mr. wave been appointed directors.

Guinness is a director of S. G.

Warburg and Co., merchant

bring general manager of Parish have been appointed directors.

former general manager of Bristol Waterworks Company, has been elected next year's president of appointed managing director of the BRITISH WATERWORKS W. WHITEHEAD AND SONS ASSOCIATION. He will be in- (Allied Textile Companies) in suc-stalled at the Association's annual cession to Mr. S. T. R. Peto.

* Mr. Kenneth Wood has been Lord Robens has accepted an elected a director of NU-SWIFT invitation to join the International INDUSTRIES.

Call to keep 'dual support' for scientific research

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

John Bland and Co., timber importers and merchants, builders' merchants, etc., incurred a loss of £390,418, against £13,724, for the year to May 31, 1971.

As forecast a token dividend of 1 per cent. (3 per cent.) is proposed.

The loss is struck after a tax credit of £8,046 (£14,550), and includes £66,516 in respect of subsidiaries now closed. It is also ing courses.

Mr. J. D. Wild has been Cuts in industrial research appointed a director of the activity have caused a sharp rise UNITED SPRING COMPANY. He in unemployment among science has been company secretary since specialists, and company personnel

Mr. Gerald Wightman has been

involvement in local comment in local co

Mr. Fred A. Evans, a former London—argues that there are imSir Roderick E. Barclay and Mr. director of Redman Tools and a portant advantages of maintaining
C. H. Bevan have been appointed director of Kenmar Export, has a close association between redirectors of BARCLAYS BANK been invited to join the Board of search and teaching in universiCRANE'S SCREW (HOLDINGS). ties.

report states.
Generally, however, the working

group makes no specific proposals for dealing with the broader questions of higher education, beyond recommending that these need further study.

Report of a Study on the Support of Scientific Research in

DELAY IN I.C. **DELIVERIES**

Due to an industrial dispute affecting the printers of the magazine, deliveries of the Investors Chronicle to certain areas have again been delayed this week.

U.S. \$ 5,500,000

JUTLAND TELEPHONE COMPANY LTD.

Five-Year Variable Interest Credit Facility

This credit has been arranged by

KREDIETBANK S.A. LUXEMBOURGEOISE

through the intermediary of

DEN DANSKE PROVINSBANK A/S Árhus - Denmark

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you earn from your Abbey National Share Account is the equivalent of considerably more if you pay Income Tax.

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But do it soon.

Plus over 200 Abbey National Branch For your own security. **BUILDING SOCIETY**

Please send me your booklet on	Please send me your booklet on Share Accounts and other Savings Schemes. Address	Please send me your booklet on Share Accounts and other Savings Schemes. M			`
M	Address	Address	Please send me your book! Share Accounts and other	et on Savings Scheme	Alifti
Address	71dui CSS		Address		·

"BUSINESS INVESTMENT"

We have available a number of highly profitable business investments to which, by reason of having been efficiently managed for some years and with existing staff remaining, a purchaser simply needs to provide intelligent direction and financial supervision whist only giving a limited amount of time. This makes for a 100% owner controlled investment opportunity and socures a very worthing carned income pilus valuable frings benefits for someone requiring a semi-retirement interest. We can offer as Sole Agents a selection of personally inspected and investigated businesses which provide the necessary background and advantageous business loan facilities can be provided. For example, we are now able to offer A HIGHLY PROFITABLE BUSINESS IN HAMPSHIRE that specialises in WALL AND FLOOR TILING (wholosale, rotal) and contractings) that is FULLY STAFFED and has a first class young General Manager who could take complete charge if desired. MODERN OFFICES, SHOWNDOM AND WARE IN EXCESS OF \$6,000 PER ANNUM THAT WILL CERTAINLY RISE TO WELL OVER \$10.000 P.A. NEXT YEAR. Price required to include valuable long lease of premises \$27,000 plus \$-6.4, (about \$13.000).

Ronald A. Rawlings Ltd., 140 High Street, Godalming, Surrey. Teleph

Outstanding Opportunity

floor in a development area, manufacturing ladies' coats and jerseywear with a labour force of approximately 200 people producing 1,500-2,000 garments per week. Space, equipment, and manufacturing facilities available for increased production output if required. Long lease at very low rent. Fully equipped and well maintained. Principal wishes to dispose of this factory with a view to retirement. Continuing and all the retirement. with a view to retirement. Continuing and able management available for the successful maintenance of production.

Write Box B.6201, Financial Times, 10, Cannon Street, EC4P 4BY

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Cigarette Vending Machine Business Turnover: £2! MILLION per amum

Territories operated:

Territories operated:

South West Counties of England, Counties of Gloucester, Heraford and Wortester, South Wales, Midlands and Potteries, Lancashire, Cheshire and North Wales.

Enquiries to: EDWIN BRADSHAW & SON LTD. (Estates Dept.), Incorporated Auctioneers, Valuers & Estate Agents, 53, Upper Brook Street, MANCHESTER MI3 9TD.

Tel. 061-273 2675.

MECHANICAL HANDLING AND ENGINEERS

FOR SALE-Well and old established profitable business in Manchester area. Good and varied connection with many well known names. Personnel well experienced. Good communications to all areas. On offer purely for family reasons.

Replies to Box B.6202, Financial Times, 10, Cannon Street EC4P 48Y.

WELL-KNOWN RESTAURANT

with p.p. for Hotel development. Magnificent chateau residence beautifully furnished & equipped. Close to one of the greatest industrial centres in the Midlands & other tourist areas. Prominently sited on A rd. with delightful grounds of about \$ arres. High and T/O & N.P. Free, Fully Liceased & Freehold at 1110,000. Full details Ref. 9R. CHRISTIE & CO., London Office. Z Baker St., WIM 2BU. Tel. 01-486 4231.

EXCELLENT OPPORTUNITY

for Capital Investment Which financier would like to take over a flourishing enterprise with an experienced team of more than 70 craftsmen and an efficient management?

Condition The present programme inus; be continued. Location: Near the Black Forest, in the Federal Republic of West Ger-many, at the junction of three countries: France, Switzerland, West Germany.

Minimum Capital required DM 1.5 mill. Please write Box.6221, Financial Times, 10 Cannon Street, EC4P 48Y.

SHEET METAL FACTORY

30.000 Square Feet—S.E. Area Fully equipped for a wide variety of work including high quality finish and enamelling. Rented premises on good lease for sale, including, if required. staff and sub-contract work. Write Box 8,6107. Financial Time 10, Cannon Street. EC4P 4BY.

EFFICIENT SMALL

SHOPFITTING COMPANY Good management structure Net profits approx, £17,000. Write Box B.6030. Financial Times. 10. Cannon Street, EC4P 4BY

Old Established SHEET METAL WORKING COMPANY for sale, 5,000 as, ft. on eight year lease, central London. Experienced in stainless steel fabrications for the foed industry.—Write Box 86203. Financial Times. 10 Cannon Street. ECAP 48Y.

SOUTH DEVON-NEAR EXETER. 16th century inn and Noliday Centre in the cural position adjoining busy traffic route 17 acres of Bround with Dermisson for 24D Caravans 150 residentials and development nearly complete. Plans approved for 30 unit Motel, Freehold. 6150 000 or offer. Details of this and Limitar properties from Fox and Sons, 22 Cathedral Yard. Exeter. EX1 1HQ. Tel: 71332.

SMALL SECURITY COMPANY for sale. Good number of installa-tions and comracts, well organised. Reasonable price to be negociated. Please reply fully to Box 8.6225. Financial Times. 10. Cannon Street. EC&P 48Y.

WHOLESALE FOOTWEAR Long history of successful trading under capable management covering Lancs. Yorks and the Midlands. RICHARD THOMAS & SONS

Industrial property agents
52, Cross Street, Manchester 27AR, BUSINESS TRANSFER **AGENTS** Manchester - Established — many years. A sale due to ill health

to purchase a business with a very sound reputation, Reasonable price accepted.—Write Box 86205. Financial Time. 10 Cannon Street. EC4P 48Y.

BUSINESS FOR SALE Northern Kitchen Unit Manufac-turing Co. manufacturing only quality units, with melamine finish. Furnower approximately £120.000 could be increased. More than 70 accounts in the Lancashire/York-shire area. Price £30.000.—Write 80x 86204, Financial Times. 10 Cannon Street. EC4P 48Y.

COMPLETE Control Save 50% of your present orinting costs. For Sale Compact Londor Printing works, staff waitable, Equations and Lorse. Non Union, 255.00. Separate mail order business 120,000. Sold separately or together.—Write 80c 8.6206. Financial Times. 10. Cannon Street. ECAP 48V. CORNWALL, 30 bedroomed purpose built litense boatel. It bathrooms, rest. Sipmay. harbour and mooring rights. Sun deck. owners 2 bedroomed fat. £49.300 freehold furnished equipped. Lee and Co.. Traro (Tel. 463.44 MGI IAM. Conceptible. Thriving

BUSINESSES WANTED

WANTED — ENGINEERING COMPANY In pursuance of our policy to expand our engineering

department we wish to acquire a company (or part thereof) manufacturing pumps, valves or other products requiring a similar

Alternatively we would consider a joint venture to achieve our

We have capital available and land for development. Replies which will be treated in confidence should give details of company performance, organisation and products manufactured.

Managing Director, Barclay and Co. (Kilmarnock) Ltd., Troon.

METAL PRESSING

A well known public company located in the North of England engaged in light engineering and the manufacture of branded products wishes to acquire a medium size engineering company with surplus capacity primarily engaged in metal pressing, preferably with tool making facilities. The company to be acquired should have a good management team as it is intended that it should continue to operate and to absorb production of substantial quantities of metal pressings currently manufactured by sub-contractors. Write Box B.6207, Financial Times, 10, Cannon Street, EC4P 4BY.

SUBSTANTIAL PRIVATE PROPERTY COMPANY

requires to purchase Public Company with stock exchange quotation or shell company with stock exchange quotation. Write details in strictest confidence to Box B.6227, Financial Times, 10, Cannon Street, EC4P 4BY.

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in residential and/or commercial. In-dustrial land and property, producing profits in excess of £25,000 per annum

All enquiries will be treated in the strictest confidence. Principals only. Write Box B.5097. Financial Times, 10. Cannon Street. EC4P 48Y.

SUBSTANTIAL GROUP WISHES TO ACQUIRE A COMPANY IN HOUSEHOLD TEXTILES/ SOFT FURNISHINGS

SOFT FURNISHINGS

An expanding and successful company, part of a diversible public quoted group. Wished to acquire a business producing household textiles. Soft furnishings or similar products and selling them through the retail trade and possibly other outlets. The Company should have a turnover of between £100,000 and £500,000 with a soundly based production capability and strong administration. The purchasers have the skills are resources to promote substantial expansion in conjunction with other allied interests. Replies in strict confidence should be addressed to Box 85209. Financial Times. 10, Cannon Street, EC4P 48Y.

BUSINESS OWNERS IN THE NORTH WEST

Family business becoming a burden? Want to retire or work part time? Private individual with funds available wishes to buy small business in North West.

Turnover in range of £50,000 to £200,000 making at least margina initial discussions with professional advisors to guarantee security and integrity of both parties if required. Send outline information or the name Box B.6212. Fin

ESTABLISHED IMPORTER of cars and tractors is interested in purchasing a majority interest in a public quoted tompany holding distribution franchises in the automobile business. All replies wil be treated in strict confidence, Principals only. Please write Box 85210, Financial Times. 10 Cannon Street, EC4P 4BY.

SMALL PUBLIC COMPANY Control of quoted company required. either cash purchase or reverse Write Box B.4100, Financial Times,

ADVERTISERS WISH to buy control of hotel or similar company for up to \$150.000.—Write Box 8-5225, Financial Times, 10. Cannon Street, EC4P 48Y. PRINCIPAL with funds desires to acquire small manufacturing or distribution concern.—Write Box 8.6211, Financial Times. 10. Cannon Street, ECAP 48Y.

10, Cannon Street, EC4P 4BY

COMPANY with industrial or commercial properties. Nett Income not

WANTED

PROPERTY

less than £20,000 per annum. Speedy decisions. Write Box B.6208, Financial 10, Cannon Street, Times, EC4P 4BY

PUBLIC COMPANY seeks to acquire small mortgage finance or property companie with profits \$5,000-\$10,000 per annum Share exchange or cash. Principal only.—Write Box 8,5222 Principal Times, 10, Cannon Street, EC4P 48Y.

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THE LEAS **FOLKESTONE**

Fully Modernised AA RAC 43 Bedroom HOTEL Fully Equipped as Going Concern FOR SALE

Smith-Woolley& Perry

Folkestone, Kent. Tel.: (STD 0303) 57191.

Frank J. Raybould

PREMIER WEST COUNTRY HOLI with, up to the minute requirements which must rate as the finest and most popular medium steed HOLIDAY LEISURE CENTRE in the WEST. Freehold £350,000 complete.

RAST COAST HOTEL £37,500.—Write Box 8,6111. Financial Times, 10. Cannon Street, EC4P 4BY.

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St. Godric's College RESIDENT AND DAY **STUDENTS**

Secretarial, Administrative, nishing and Language Courses Particulars from: The Registrar, 2 Arkwright Road, Hampi London, NW3 6AD Tal. 01-435 9831

COMPANY NOTICES

THE COPENHAGEN COUNTY AUTHORITY

8% 1971/1986 Loan of Units of Account 12,000,800.— We should like to inform bondholders of the above loan that the amount redeemable on February 10, 1972, i.e., U.A. 400,000.—

Coursonated in the Republic of Court Africa)

NOTICE TO PREFERENCE SHARKHOLDERS DIVIDEND NO. 57

NOTICE IS HEREBY GIVEN that on 30th September, 1871 the Directors of African Explosives and Chemical Industries Limited declared a dividend at the rate of 51% per annum for the same on the ending 15th Presember, Sars nouths ending 15th Presember, Sars nouths ending 15th Presember, Sars nouths of the Lompany at the close of business on 5th November. 1971.

The dividend is declared in United Kingdom currency and warrants in particular will be posted from the Offices of the Transfer Secretarias in South Africa and the United Kingdom on 14th December, 1971.

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 5th Novem-ber. 1971.

At the office of the following continental paying agents by residents of the countries concerned for payment in the appropriate local currency:

Banque de l'Union Parisienne.
6 B. Boulevard Haussmann,
Paris Se.
Banevard Haussmann,
Paris Marnbert.
Banevard Marnb.
Brussels.
Union Bank of Switzerland,
Bahphoistrasse 45,
Zurick. ber. 1971.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before the normal payment. The normal payment is not always to the south afficial Exchange control Authorities and if applicable, the approval of any other Exchange Control Authorities and if applicable, the approval of any other Exchange Control authorities. Changes of activities of such changes of control authorities and instructions to apply to this dividend which do not involve a transparent must be received not later than 3rd December. 1971.

Brussels.
Union Bank of Switzerland,
Bashpholstrasse 45.
Zurich.
Sank Corporation.
Bashpholstrasse 45.
Surich.
Surich Bank Corporation.
Bashpholstrasse 45.
Surich Bank Corporation.
In respect of coupons lodged at the office of a Continental paying spent the dividend payment will be made in south African currency of an authorised desire by the Continental paying agent concerned.
It is the London Baser Reception Office of Charter Consolidated Limited 10:11. Austin First London, Etznia 22. Persons fodging coupons are from the London Bearer Reception Office and the Linked Coupons lodged at the London Bearer Reception Office after 25th October. 1971 the dividend will unless the depositor requests asyment in Rand to an address in the Republic of South Africa, be remitted to the London Bearer Reception Office after 1 Johannesburg at the them prevailing rate of exchange and the U.K. currency weekday (Saturdays excepted) between the hours of 10 a.m. and 2 p.m.
United Kingdom income tax will be deducted from coupons paid in United Kingdom Currency at the London Bearer Reception Office and the Coupons must be left hour clear days for examination and may be presented any weekday (Saturdays excepted) between the hours of 10 a.m. and 2 p.m.
United Kingdom income tax will be deducted from coupons paid in United Kingdom Currency at the London Bearer Reception Office, unless such coupons are accompanied by Inhand Revenue declarations. Where such deduction is made, the net amount of the dividend will be the Unlind Kingdom currency equivalent of 200.

and carving on business in the reputh, and the carving of the carv

ber 1971 to 1998 roomson, days inclusive.
By Order of the Board,
J. S. M. ORFORD. Secretary.
J. S. M. ORFORD. Secretary.
14th October 1971
Transies Secretaries
Consolidated Share Registrars Limited.
62. Marshall Street. Johannesburg. a)
Charter Consolidated Limited.
Kent House, Station Road.
Ashford. Kent, England. ALLIED IRISH BANKS LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be CLOSED from 1st to 5th November 1971 both datas inclusive, for the purpose of probating warrants for an interim Dividend on account of the year ending 31st March By Order of the Board, D. B. MOTYER.

to dividend declared 5 South African non-resident shareholders 0.5769 7/12 Dame Street, Dublin, 2. 20th October, 1971. CANADIAN & FOREIGN SECURITIES CO. LIMITED

NOTICE IS HEREBY GIVEN that a dividend of Fifty Cents per share and an extra dividend of Ten Cents per share on the Company's Issued Common Shares has been declared payable December 30th. 1971 to Shareholders of record at he close of business on October 25th. 1971.

By Order of the Board,

T. A. RELYEA,

President.

Toronto, October 18th, 1971

NOTICE TO HOLDERS OF DEFERRED
SHARE WARRANTS BEARER
PAYMENT OF COUPON NO. 47
With reference to the notice of declaration of dividend advartised in the Press on 3th September. 1971, the following information is published for the guidance of holders of share warrants to bearer.
The dividend of 5 cents per share was declared in South African currency. South African non-resident shareholders' tax at 0.7401 cents per share will be deducted from the dividend payable in respect of all share warrant coupons leaving a net dividend on bearer shares will be paid on or after 5th November, 1971 against surgence of coupon No. 47 detached from the dividend on No. 47 detached from

render of coupon No. 47 detached from
the shars warrants to bearer-as under(a) At the office of the following continental paying agents by residents of
the countries concerned for payment
in the appropriate local currency:
Banque Rothschild,
21 rue Laffitte.
Paris Se.
Banque de Bruxelles.
2, rue de la Regence,
Brussels.

russels. Inque Lambert. I, Avenue Marnbc.

irusses, ociete Generale de Banque, , Montague du Parc, irussels, redit Suisse, aradeplatz,

Faragement Zurich. Union Bank of Switzerland. Rehahofstrasse 45,

Zurich, Swiss Bank Corporation, Basie, Bank Lambert—Luxembour 59, Boulevard Royal,

59, Boulevard Royal,
Liuzambourg.
In respect of coupons lodged at the
office of a Conunental paying agent
the dividend payment will be made in
South Arrican currency to an authorised dealer in exchange in the Republic of South Airica hominated by the
Continental paying agent, instructions regarding disposal of the proceeds of the payment so made must
be given to such authorised dealer by
the Continental paying agent cocerned.

DE BEERS CONSOLIDATED MINES LIMITED (Incorporated in the Republic of South Africa)

4.4231

3.0625

London Office:

J. R. BYLES

J. R. BYLES

40, "Holborn Viaduct, ECTP 1AJ.

21st October, 1971.

NOTE: The Company has been requested by the Commissioners of Inland

Revenue to State:—

Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South Africa non-resident shareholders tax applicable to the dividend is allowable as a credit against the United Kingdom tax bayable in respect of the dividend. The deduction of tax at the reduced rate of 27.212% instead of at the standard rate of 38.75% represents an allowance of credit at the rate of 11.538%.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED (Incorporated in the Republic of South Airica)

South Airica?

NOTICE TO MEMBERS
ANNUAL GENERAL MEETING
NOTICE IS HEREY GIVEN that the Annual General Meeting of members of channesburg Consolidated investment Company. Here of the Company of the Company of the Company of the Company will be additionally to the Company will be company of the Company will be company of the Company of t

pplication.

By Order of the Board.

C. I. CLARKE Secretary.

Consolidated Building.

cor. Fox and Harrison Streets.

(P.O. Box S90).

Johannesburg.

London Secretaries:

Barnato Brothers Limited.

London ECZN 2EF.

Zist October, 1971.

WHELDER MARDEN &
COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the
Annual General Meeting of Shareholders
will be held in the Board Room, 5th Floor.
Lane Crawford House, Hong Long, on
Tuesday, 5th November, 1971, at 12,
noon for the following purposes—
1. To receive and consider the statement
of Accounts and the Reports of the
Directors of the Company Meeting and Particle 98,
1. To re-elect as Directors of the Company Meests. H. W. Laung, John Y. L.
Cheung and P. J. Griffiths who retire
in accordance with Article 98, together
with Meestre. Elig Haying and R. C. Lee
with Article 88,
4. To appoint Auditors.
A member entitled to attend and vote
at the Meeting is entitled to appoint a
proxy reed not also be a member.
The Register of Members will be
effected.

By Order of the Board.

be given to such auchorised dealer by the Continental paying agent concerned.

(b) At the London Bearer Recention Office of Charter Consoligated Limited, 10/11 Austin Friars, London, EC2N 2EY. Persons lodging coupons at the London Bearer Recention Office prior to 28th October, 1971 will be paid the United Kingdom currency equivalent of the rand currency pales of their dividends on 20 to 1971 will be paid the United Kingdom currency pales of their dividends on 20 to 1971 will be paid the Limited Kingdom currency pales of their dividends on 20 to 1971 will be paid the Limited South Coupons to 1971 the dividend will, unless the depositor of their cases the depositor requests payment in Rand to an address in the Republic of South Africa, be remitted to the London Bearer Reception Office through an authorised dealer in Johannesburg at the then prevailing rate of exchange and the U.K. currency proceeds arising therefrom will be paid to the depositor concerned. Coupons baid in the deducted from coupons paid in United Kingdom hecome tax will be deducted from coupons paid in United Kingdom currency at the London Bearer Reception office, unless such coupons are accompanied by Inland Revenue declarations. Where such deduction is made, the net amount of the dividend will be the United Kingdom currency equivalent of 5.0625 conts per share arrived at as under our currency. lected. By Order of the Board.
D. R. METCALF, Secretary.
Hong Kong.
1st October, 1971.

NOTICE IS MEREBY GIVEN that an Exhaurdinary General Meeting of Sharen holders will be shared in the Beard Roams. Str Floor. Lane Crawford House, Honge Str Floor. Lane Crawford House, Honge Kong, on Tuesday, 9th November. 1971 at 12.05 p.m. or such earlier time Immediately following the conclusion of the Annual General Meeting of Shareholders alled for on the same day, for the purpose of considering, and it thought 8th of passing the following Ordinary Resolutions:—

Hong Kons. 7th October, 1971;

Row over BICC staff association

BY JOHN ELLIOTT, LABOUR EDITOR

discorporated in the Republic of South
Africa)

NOTICE TO HOLDERS OF ORDINARY
SHARE WARRANTS TO BEARER PAY
MENT OF COUPON No. 75
With reference to the notice of fectaration of dividend advertised in the frees on 24th September, 1971, the following information is published for the sulcance of holders of share warrants to suggest the appropriate of the state of the sulcance of holders of share warrants to bearer. The dividend of 5 cents per share was a director of Delta that warrant coupons featured by the sulcance of holders of share warrants to be succeed the sulcance of holders of share warrants to be succeed the sulcance of holders of share warrants to suggest the sulcance of holders of share warrants to be succeed the sulcance of holders of share warrants to be succeed the sulcance of holders of share warrants to be succeed to the sulcance of holders of share warrants to be succeed to the sulcance of holders of share warrants to be succeed to the sulcance of holders of share warrants to the succeed to the sulcance of holders of share warrants to be succeed to the sulcance of holders of share warrants to be succeed to the succ

been certified and not registered under previous legislation, it has now been admitted on to the Industrial Relations Act's new provisional register. The qualifications needed for this are minimal and before the association creased costs in order to be register and so enjoy the benecan be transferred onto the full register and so enjoy the benefits of the legislation—such as trying to gain bargaining agencies—it will have to prove that it is an "independent" organisation free of "employer domination." It thus provides an early example an "independent" organisation register. They are the Bank of free of "employer domination." It thus provides an early example of the expected battle for rights between staff associations and The new part time members of the control of the staff associations and the Society of Clerks of County District Councils.

Association of Scientific Technical paid pro rata to the £8,000 a year and Manaigerial staffs, which is in competition with the staff association, wrote to the new Registrar full time members—Mr. Let Neal the staff association, which is claimed for the time being by the Government and they will be salery of a full time member.

The CIR now has only three claims and they will be salery of a full time members—Mr. Let Neal time members—Mr. Cons. Let Neal time members and they will be salery to the time being by the construction of the time being by the construction of the time being by the construction of the cons ciation, wrote to the new Registrar full time members—Mr. Len Neal, could ensure "that the association is not accepted as eligible for registration." The ASTMS Blakemau. There is one other member, Mr. Bill Dawson, who works at BICC's London research centre and is a former official of the careletter and is a former official of the careletter. the association, said in the letter that "this association is not an ndependent organisation of

of the Amalgamated Union of Trust. of the Amalgamated Union of Trust.

Engineering Workers, and the Speaking at a lunch in white collar section (ACTS) of Leicester, he said local business-the Transport and General men, sensing an upturn in Workers. This panel was created activity, were seeking advice and after a dispute last year in which help for medium-term and other it was alleged that the BICC forms of finance with which in management opposed a proposed expand their businesses.

Amount remaining in circulation: U.A. 11.600,000.—

Luxembourg, October 12, 1971

Trustee
FINIMTRUST S.A.

AFRICAN EXPLOSIVES AND CHEMICAL INDUSTRIES LIMITED

(Incurporated in the Republic of Count Africa)

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (Incurporated in the Republic of Count Africa)

(Incurporated in the Republic of Count Africa)

Anglo American Corporation of the Staff association blew up settled association blew up the staff association blew up the staff association to have the appointment of Mr. Mainten and the appointment of Mr. Ocean Deville, BICC's director in charge of personnel relations, unions), BICC agreed to the joint as a new part-time member of the Commission on Industrial assumes that the staff association will withdraw from the reput the staff association and the staff association and the staff association and the staff association to have the staff association to have the staff association of the commission on Industrial assumes that the staff association are the staff association to have the staff association of the commission on Industrial assumes that the staff association into ASTMS.

Cables staff association blew up the staff association to have the staff association assumes that the staff association are the staff association assumes that the staff association assumes that the staff association are the staff association assumes that the staff association are the staff association assumes that the staff association are the staff association and the staff association are the staff association are the staff association are the staff association and the staff association are t

John Wood of Sheffield University.

At present BICC provides the associations offices free associations offices free along with other support services and also pays the full time officers' salaries. This seems under previous legislation it has

between staff associations and TuC unions limited by the TuC's anti-Act policy.

District Counters of the new part time members of the CIR complete appointments planned for the time being by the

EAST MIDLANDS 'CONFIDENT'

Independent organisation of workers."

A resurgence of confidence in the economic outlook by business by ASTMS because under arrangements concluded last year and reported yesterday by Mr. Patrick lasting till the end of next year, Finn, chairman of the East Midthe association is part of a joint lands Board of Old Broad Street bargaining panel along with Securities, the merchanting bank ASTMS, the draughtsmen's section ing arm of United Dominions of the Amalgamated Union of Trust.

Three companies make nearly 600 redundant

BY DAVID WALKER

NEARLY 600 people are to lose Willenhall, near Wolverhampton, their jobs under redundancy where the Yale Security Products moves announced yesterday by division of the Eaton Corporation, three separate companies. The is to dismiss 110 employees next biggest batch of dismissals is in week. Nottingham, where Bulwell Finishing (Whitecroft) is closing its commission dyeing and finish-

and increased prices of raw material had combined with continuing tariff barriers on U.K. them if they could negotiate for the products entering the Common market to make British manufacture less competitive, the company stated.

The engineers' leaders would be prepared to recommend it to them if they could negotiate for them if they could negotiate for the engineers' leaders would be producted in the engineers' leaders wo

ture less competitive, the company stated.

In consequence, associated companies in Europe had developed their own production units rather than continuing to buy from Britain. Satisfactory growth in the domestic market had not adequately compensated for the development of manufacturing they have with individual offices.

The remaining axeings are at £50 and £84 a week.

New pay move

MORING HUNDE

About half the redundancies are at its Harmondsworth plant, Middlesex. The company's two other factories at Maidenhead and Spennymoor, County Durham, are also affected.

Rising costs from wage inflation and increased prices of raw as it stands the 15-month agreement days up the Newspaper.

They are still refusing to accept as it stands the 15-month agreement days up the Newspaper.

Publishers Association and five as it stands the 15-month agreement days up the Newspaper.

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The engineers are still refusing to accept as it stands the 15-month agreement days up the Newspaper.

The engineers are still refusing to accept as it stands the 15-month agreement days up the Newspaper.

Austin-Morris strikers vote to stay out

THE THREE-WEEK unofficial strike by 120 engine-assemblers that to comment on the TGWU at British Leyland's Austin-Morris statement "would not help to plant at Longbridge, Birmingham, is to go on. The men decided at a meeting yesterday not to meet again for a week. By then, said a British Leyland spokesman, production of whicles worth 57m. production of vhicles worth £7m. would have been held up.

AUEW.

Mr. David Buckle, TGWU district secretary, and Mr. Bill occasion of £150,000 and, on another trict secretary, and Mr. Bill occasion of £150,000, by false we the body plant, said that the management's action had destroyed all credibility in the wage structure. They accused the company of upgrading one group to be delivered to Oppembers, of workers without using the agreed procedure for consulting the consulting other unions.

Cooke and Reuvid were recursive to find the procession of £150,000 and, on another credit of £400,000 and

COMPANY NOTICES

SOCIETES REUNIES D'ENERGIE DU EASSIN DE L'ESCAUT E.E.E.S. NOTICE OF EXTRAORDINARY GENERA

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS MEREBY GIVEN that the custom required by law not having been obtained for the Extraordinary General Meeting with the Extraordinary General Meeting with the Same agreed. 1971 at 11 a.m. at the Same agreed. 1971 at 11 a.m. at the Mead office of the Company. 271 Mechelschemes. Antwers.

To consider and, if thought fit, to approve an increase of authorised and sauced share capital from E.F. 120 50,000.000 by the Issue of 1.135,000 new shares of one as value to be officed as follows—

(a) in respect of 1.135,000 new shares of the Issue of F. 1.500 per share of the Issue of F. 1.500 per share of the Issue of that the total subscription price that the total subscription price share:

(b) In respect of 10 831 new shares, to

that the total subscription price shall not exceed B F. 2.400 per share:

the interest of 10 83.1 new shares, to members of the presented of the same share share stage of Production of Electricite ! METERSCAUT ! on the same conditions which Meeting may be found in the same conditions the same conditions of the same conditions of the same conditions of the same conditions of the same conditions to the same conditions of the same conditions of the same conditions of the same conditions are some some same share of the same conditions are same share of the same conditions are same share of the same conditions are same share to their helding from an authorised generated at their helding from an authorised generated at some same share and consumer share same and admission card will be Issued. A member of the Company entities to strend and softe may appoint a prouse or braves to attend and one may appoint a prouse or braves to attend and on a poll, to your or braves to state and arguments.

HAMPSHIRE COUNTY COUNCIL

£1,000.000 Hampshire County Council Bills matering on 19th April. 1972, were issued on 20th October, 1971 at a average rate of discount of 4.6328%

WARLEY CORPORATION BILLS Warley Corporation Issued on 20th ctober, 1971, £1,000 000 bills due to 1971, £1,000 000 bills due to 1984, January, 1972, at an average to a casoum of 4.27-54ths because to resource of the control of NG). A. D. CADDICK. Borough Tressurer

NOTICE TO HOLDERS OF SHARE
WARRANTS TO BEARER
PAYMENT OF COUPON NO. 73
With reference to the notice of declaration of dividend advertised in the Press on 2nd September. 1971. the following information is published for the guidance of holders of share warrants to bearer.

The dividend of 150 per share warrants to bearer.

The dividend of 150 per the following in the press of the county in the county in the press of the county in the press of the county in the county in the county in the county in the co

71 against surrender of coupon No. 73 under:
At the office of the following consinental Baving agont to residents of that country for payment in the appropriate local currency:
Banque de l'Union Parisienne,
6 and 8, Boulovard Haussmann,
Paris 9e,
At the London Bearer Reception
Office of the transfer secretaries.
10 11 Austin Frairs London, EC2N
2EY. Coupons lodged at the London Bearer Reception Office will be paid in United Kingdom currenty.
Coupons must be first four clear days for examination and my the properted afty wheekday Salurday excepted) between the hours of 19 a.m. and 2 p.m.

between the hours of 10 a.m. and 2 m.

United Kingdom income tax will be deducted from toupons presented for payment at the London Bearer Reception Office, unless such compons are accompanied by Island Revenue declarations. Where such deduction is made, the net amount of the dividend will be 9,18750 per share count of dividend declared par share at 38 75°, on the gross amount of the dividend of 150 per share

\$ 1.0000p Net Amount per share 9.187
For and on behalf of CAMBOO AMERICAN
CORPORATION OF SOUTH
AFRICA. LIMITED
London Secretaries
E. Burrows. 9.18759

London Officer
4D. Hofborn Viaduct. EC1P 1AJ.
21st October. 1971. THE SOUTH BRITISH INSURANCE CO.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of this Company will be CLOSED from 11th November, 1971 both days in-By Order of the Board. G. S. GAMBLE. Head Office Representative. TEESSIDE CORPORATION BILLS £3.75M bills issue 21st October due 9th January at 4%:%. These are the nly bills outstanding.

NOTICE IS HEREBY GIVEN that on October 20th 1971 County Borough of Bourne-mouth Issue £1,000,000 Bourne-mouth Corporation Bills maturing or 19th January 1972 at an average rate of decount of 437-64ths% per annum. The total amount of bills outstanding is £1,000,000.

NOTICE IS HEREBY GIVEN that on October 20th 1971. Oxfordshire County Council Issued \$1,000.000 Oxfordshire County County Bills maturing on 19th January 1972 at an average rate of discount of 437-64ths% per snnum. The total amount of bills outstanding is £1.000.000.

LOCAL AUTHORITY BILLS £1M. Bolton. £0.7 Grimsby and £0.75M. Wallasey Corporation bills issued 20th October due 19th Januaryst t 4 39-8-3ths.". These are the only bills outstanding.

BUSINESS **AIRCRAFT**

Executive

Fly direct to any point in the U.K. or Europe. Fly when it suits you, without delays and without begrappe handling problems. A telephone call puts or your personal service a juxurious 6-seat Obeen Air mini-lines, a 5-seat Baron executive aircraft or a Jet-Ranger halicopter. Ready to take you on busicess or personal trivel anywhere. Call us today for full distalls or write to:—

Aircraft

EAGLE FLYING SERVICES LTD., Leavesden Aerodrome, Nr. Watford, Herts. Tel: Garston 75233 or 01-493 \$192

ZAMBIAN ANGLO AMERICAN LIMITED BOURNEMOUTH CORPORATION BILLS LONDON BRICK COMPANY LIMITED NOTICE IS HEREBY GIVEN that the angler books and replacer of ordinary ock will be CLOSED on 16th November By Order of the Board. F. HAYNES.

CONFERENCE HOTELS

Slaugham Manor 36 miles, London, Full facilities

Residential and day conferences.

Detalls Slaugham Manor Slaugham Sussex. Handcross 555

PERSONAL A MOST REWARDING SERVICE Put one man, part-time, or immacu-lately cleaning, waxing and crying-thousands of cars every week (one every 50 seconds) with Permac Bowe'— —the hnest auto-clean system in Europe, Proposition from: Dept 1A. Permac (U.K.) Industries Ltd., Lower Richmond, Road, Richmond, Surrey.

AMPS. Mortgage prohibits collecting. Disposing large Commonwealth accomulation. Some G.B. selection is & U. below dealers prices, for perusal prices, for perusal process. Secretain Close. Sporesam Py-Sea. Sessec. TAX FREE INTEREST? A 10 per cent. share in a potentiality top-class race-horse can cost from 300 gas, inclusive of all expenses for 1 year. Enquiries to Douglas Marks. Lumbourus, Berks. UNIROSE—Send someone a rose with your message coday. 01-727 3922.

0.7401 4.2599 1.1974 3.0625

F and on behalf of
ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED.
London Secretaries,
J. R. BYLES. London Office:

40. Holborn Visduct. ECIP IAJ.

21st October. 1971.

NOTE: The Company has been caquested by the Commissioners of inland Revenue to state:

Under the double tax agreement between the United Kingdom and the Republic of South Africa. the South Africa non-resident shareholders tax applicable to the dividend is allowable as a credit against the United Kingdom its payable in respect of the dividend. The deduction of tax at the raduced rate of 22.948% instead of at the standard rate of 38.75% represents an allowable of credit at the rate of 14.802%.

NOTICE IS HEREBY GIVEN that a dividend in respect of the period ended 30th June. 1971, of three (3) comes per share on the outstanding common shares and class "A shares of the Company has been declared payable on and after 12th November. 1971, to shareholders of the Company of record at the close of business on 22nd October. 1977.

Toronto, Ontario, Canada.

Toronto, Ontario, Canada. RICKMANSWORTH AND UXBRIDGE VALLEY WATER COMPANY NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be CLOSED from the 17th to the 30th November. 1971 that he 30th November. 1971 that he inchapted to allow for the preparation of interim Dividend for the valer ending 31st March. 1972 on the 5% Consolidated Ordinary Stock payable on the 1st December, 1971.

By Order of the Board.

T. N. NIXON.

Batchworth.

NOTICE OF DIVIDEND Bif Growth Fund Limited Frontier Growth Fund Limited

er.
By Order of the Board of Directors,
D. R. METCALF.
Secretary.

conspiracy

said a British Leyland spokesman, production of vhicles worth £7m.

agent following the conclusion of the Annual General Meeting of Sarcholders of the Commany, the conting treatway of the Commany, the conting treatway of the Commany of the Sarcholders of the Sarcholders of the Commany of the Sarcholders of the Commany of the Sarcholders of the Commany of the Sarcholders of the Sarcholders of the Sarcholders of the Sarcholders of the Commany of the Sarcholders of the Sarcholders

The Financial Times Friday October 22 1971

Vehicle and General Tribunal of Inquiry

No negligence by DTI officials, says QC

THE REPUTATION and, possibly, than being ordinarily dutiful. In and, if the question was evenly the future financial position of practice, however, many of these balanced, then it should take into Government officials involved in officials were more than ordinarily account the fact that all the the Vehicle and General inconscientious.

them whether this was called an inquiry. Their reputation and, possibly, their financial position in the future, were at stake.

The tribunal's chairman, Mr. Justice James, said that the difference as he saw it was this. If he called the officials "defendants," he would be pre-supposing that there was a charge levelled against them that they had to answer. If he called them, as he preferred to call them, persons into whose conduct an inquiry was being made, he was not presupposing any charge at all. He said he had studiously tried to avoid the approach of "a charge against a "defendant"."

To this kind it it were a claim for by pensions and lump s during the 12 234.72m., against previous year, with by the NCB and 55.6 hindsight, I think I myself may have erred in not protesting at the outset."

Mr. Justice James intervened: "In fairness to you, there was a stage when you came to see us in Chambers, and made a protest on those lines. We heard it, and decided that the procedure must be followed as decided. You did make your protest in the proper by SHEILA BLAC

ousness meant something more whether there was negligence, women not only stayed silent at

NOTICE OF ISSUE

Forms of Tender may be obtained from:-

Application has been made to the Council of The Stock Exchange, London, for permission to deat in and for quotation for the undermentioned Stock.

TENDRING HUNDRED WATERWORKS COMPAN

Offer for Sale by Tender of £400,000

10 per cent. Redeemable Preference Stock, 1976 such less amount as will, with premiums, raise not more than the sum of £459,546.)

The Stock will mature for redemption at par on 31st December, 1976 · I inimum Price of Issue—£105 per £100 Stock

The Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto (as amended in its application to the Company by the substitution of 4 per cent. for 5 per cent. in that

Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of

Stock applied for and sent in a sealed envelope to Harmood Banner & Co., New Issues Department, 34, Farringdon Street, London, ECOP 4DL marked "Tender for Tendring Hundred Water Stock," so as to be received not later than 11 a.m. on Thursday, 28th October, 1971. The balance of the purchase money is to be paid on or before 25th November, 1971,

SEYMOUR, PIERCE & CO. 10, Old Jewry, London, EC2R 8EA,

or from the Offices of the Company at Waterworks Offices, Manningtree, Essex.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and

Tenders for the Stock must be made on the Form of Tender supplied with the

Freda Spurgeon

BY SHEILA BLACK

ABRIDGED PARTICULARS

estimating of non-life reserves. That, if in respect of any one Women Sharebolders in 1864, that might prove bad for share-But one could not expect con- official on any one occasion, the after being caught in the Rolls holders; and her visits to com-scientiousness at all if conscientification was in doubt as to Razor crash. She realised that pany directors, who listened to her sound sense, often averted problems for the board and for hareholden

Although she made a number of directors uncomfortable, she was an essentially nice woman, easy to talk to and with a surprisingly objective viewpoint. Her own Association lost money -she always said crusading was

After five years of helping shareholders, she joined the Econtel Research Unit: "I have never made money out of my skills and it would be nice to make a little now. Anyway, help-ing management (the job was linked with computer planning

There were more than 500 companies which infringed Mrs. Spurgeon's code of business ethics and the majority of them are now grateful that she criticised them to the point of making them mend their proposed ways. Some called her a battle-axe, which she wasn't. "If I had been a man they would have said 'public-spirited'" she would say for she spirited'" she would say, for she was not an aggressive feminist. She described herself and her Association as a "mongrel with a loud bark and an occasional

Her bark, though silenced, will long echo in company board-

SPORT: CRICKET . . . TENNIS

£80,000 sponsor for cup

BY TREVOR BAILEY

By Michael Donne SCIENTISTS from Britain and several other countries will be par-ticipating in a major study of the trollers of first-class cricket in former; to say nothing of the stature of the EAST-10 this country are invariably admired follower.

I understand that the TCCB

The actual playing conditions lible, but unfortunately the lib my opinion, four separate favoured this solution, but, also, of the matches have yet to be decided, but they are likely to earth's natural resources and man's management of them which

THE TRETATION and possibly, than being existinative during the precision of precision. Somewhat of precision of precision of precision of precision of precision of precision of precision. The existing of the process of the precision of the prec officials were by nature and practice highly conscientious, complete the spring of next year a new type of satellite, the Earth Resources Technology Satellite, the Earth Resources Technology Satellite are a sources. Technology Satellite are a sources Technology Satellite and in 1972 they will present and in 1972 they will pr

U.K. joins

of world's

resources

major study

showpiece events—the Pepsi highly geared organisation in Masters in Paris involving the control of the professional side six leading points winners in a of the game. round robin play-off for \$50,000

is being planned by the U.S. and Space eventual outcome does not always competitions, involving basically the necessary sponsorship was Administration.

NASA is planning to launch in pated.

Nasa is planning to launch in pated.

have now the slightly absurd sponsor, oblige.

Midlands: Leicester, Northampsituation in which a first-class My regret is that they have ton, Warwick, Worcester and player may well find himself produced yet another competition Cambridge University. (Follow-taking part in no fewer than rather than taking the logical ing year, Oxford University will seven different versions of the step of extending the present replace Cambridge.)

game, and, if one likes to include Sunday League to include Satura South. Easex, Kent, Middlesex, the Fenner Cup, eight! As all days, which would have enabled these forms have slightly each county to play the others different rules, it must make life on a home-and-away basis, and

Notts, Yorkshire and Minor taken by Benson and Hedges. Counties (North). Much will clearly depend upon

Surrey and Sussex. West: Glamorgan, Gloucester- Scotland matches.

THE INTENTIONS of the con-somewhat confusing for the per-would also have increased the shire, Hampshire, Somerset and

in the Gillette Cup and the Sunday League. The over duration will almost certainly be shorter than the former, and longer than the latter, with fifty the probable number, while the length of run-up is unlikely to be curtailed to the same extent

One hopes that the new competition will prove a success North: Derbysbire, Lancashire, sporting promotion ever undermidlands: Leicester, Northamp the weather as far as crowd My regret is that they have ton, Warwick, Worcester and support is concerned in the early produced yet another competition Cambridge University. (Follow rounds. Quite apart from this imponderable in April and May, it will also have to contend with an even more formidable opponent, television of the Cup

Tennis contest in last stages

Only the South American future that is altogether bleaker tively end open tennis after a bigger profit for the Italian championships at Buenos Aires and problem-filled as a result of three years of accelerating Federation than it ever had next month are left to complete the ban imposed by the Intersucess. The circuit of 33 points-linked and problem-filled as a result of the points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of accelerating Federation than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of acceleration than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of acceleration than it ever had before the circuit of 33 points-linked and problem-filled as a result of three years of acceleration than it ever had before the circuit of the circuit of the circuit o

diminishing.

Tragically, all this is about to income for total tennis develop- the leading Italians and other experiencing.

\$1m, when the circuit ends in exhibition halls not affiliated to Bologna in the second week of national associations. However, Exploitation November.

Afterwards the two competitions will stage their glittering there was nothing like WCT's though vigous showniese events—the Pensi highly geared organisation in

Wimbledon in 1972. Clearly, the expanded WCT event to include join the boom that tennis is now

WITH the £20,000 Embassy tennis end. Even as the year's events ment in any country must be Europeans. The result was an championships at Wembley next reach their climax, tournament preserved. But this was no outstanding success in terms of week the Pepsi Grand Prix organisers and sponsors the reason to ban WCT players from finance and attendance with gross enters its second-last stage. world over are planning for a all official events and thus effect takings approaching \$130,000 and the first planning for a second-last stage.

tion and sponsorship has been attractive stalls dispensing re-proved by the success of WCT's freshments, clothing and sports ontrol of the professional side own tournaments—and many of equipment, is an exciting of the game.

The leading championships, carnival atmosphere ideally the utter senselessness of such Wimbledon included, have not suited to displaying the talents round robin play-off for \$50,000 and with a top prize of \$15,000, and the World Championship in disturbs all those who have the sibilities of commercial exploitation and Dallas with eight widest interests of the game at tion which would result in a is not a traditional tennis centre, players fighting for \$100,000 and the top prize of \$50,000, the richest purse in tennis history.

These figures illustrate the manner in which it has been themselves have been slow to notable for the exciting upsets of the same introduced does not reflect credit realise the possibility of staging the talents withen to displaying the talents with a situation is something which even begun to realise the possibilities of commercial exploitations. Last week in Cologne, which would result in a is not a traditional tennis centre, greater income for the game's more than 35,000 people paid over \$90,000 to watch the 17th subjected will solve nothing and In addition, the associations WCT tournament, which was the manner in which it has been themselves have been slow to notable for the exciting upsets of the possibility of staging the talents with a situation is something which even begun to realise the possibilities of commercial exploitations. Last week in Cologne, which would result in a is not a traditional tennis centre, greater income for the game's more than 35,000 people paid over \$90,000 to watch the 17th subjected will solve nothing and In addition, the associations WCT tournament, which was the manner in which was the proposition of the world's leading players.

tournaments and decide the on all contract professionals from tournaments, say ten, should have following the same formula and, allocation of the \$200,000 prize January 1, 1972, following a been there for all players so that judging by the enthusiastic supmoney, \$150,000 of which is split breakdown in negotiations with the onus would have been on port of the Barcelona crowds I WCT for a unified world circuit. WCT to enter its players in these witnessed on Monday and Tues-S50,000 between the 15 leading

Thus, we face a return to the events on the same terms as day as young Luis Bruguera, a women.

This week, in Barcelona, the in tennis—the amateur-controlled scorn by avolding them. The WCT man Phil Dent, there will be a handsome reset to Sannish. This week, in Barcelona, the in tennis—the amateur-controlled scorn by avoiding them. The WCT man Phil Dent, there will International Championships of world of traditional champion. Spain mark the 18th leg of the ships open to all players owing should have been increased on tennis at the end of the week. Senor Miguel Lerin and his ships of Tennis circuit in which ciations and the world of so that they were pre-eminent committee at the Real Club have the 34 players of the Dallas-based professionally-promoted events ships. The result of the world's champion-spent months working on the ships. The result of their efforts with colourful

their efforts, with colourful hoardings around the centre The feasibility of achieving giant scaffolding spans around this through vigorous organisathe 6,000-seat centre court and the standard contraction and scanners between the court and th

to avoid the approach of the superson of the way.

If webster saked the tribunal Thirty years for robbing g truin, company meetings but were conditional to make every-effort to avoid Mardering others—10 years' to make every-effort to avoid the spiritumal had to judge them not the standards they set to the standards they set to

BANK RETURN

	1011	10. 40.5				
LIABILITIES apital white Deposits pecial Deposits Bankers eserves & Other A/cs	220,228,000	£ + 2,657,278 + 71,435,100 + 51,498,353				
, .	580,524,608	+125,592,311				
ASSETS ovi. Securities dvance & Other A/cs	1 1	+ 90,080,000 + 19,109,508				
& Other Secs.	37,904,400 836,926					
	580,524,508	+ 126,592,311				
enerve		+ 2,586,879				
ISSUE DEPARTMENT						
intellation to Circulation in Circulation in Bank's Dept SSETS	4: 3.700.000.000 3.662,095,600 37,904,400	£ 2,586,306 + 2,686,306				
vi. Debts		- 19,683 + 44,683				

BARRY STAINES

LIMITED

To the Holders of the 15% Loan Stock 1970/72 NOTICE OF REDEMPTION

NOTICE is hereby given that the Company will repay at par the £1,575,000 15% Loan Stock 1970/72 on the 23rd December, 1971. Notices will be sent to Stockholders individually with instructions as to place and mode of payment.

Hale Street, Staines.

22nd October, 1971.

By order of the Board, R. RENNIE, Secretary.

A subsidiary of— BRITISH STEEL CONSTRUCTIONS (BIRMINGHAM) LIMITED

Saudi Arabia is big business. We've made it your business.

We've set up a special department in Jeddah to do just that.

Our expert, localised knowledge of the markets will help to make your trip a highly profitable one. We can provide you with an up-to-the-minute evaluation of the market. Give you useful leads and introductions to companies. Map out your itinerary for you. Then speed you on your way by our sophisticated

DC-9 jet service which spans the Kingdom of Saudi Arabia. Limitless opportunity awaits you in Saudi Arabia. So why wait? We fly there

5 times weekly* with Boeing jets. You'll enjoy superb cuisine and great hospitality all the way-and get all the help in the world when you arrive. And when you bring home the orders we can fly back your cargo - 5 times a week no less. Contact your Travel Agent or Saudi Arabian Airlines.

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Hemeer

Allied Irish Banks Limited

INTERIM STATEMENT

The Directors of Allied Irish Banks Limited have announced an Interim Dividend for the year ending 31st March 1972 of 8% less Income Tax, payable on 26th November 1971 to Shareholders on the register as at the close of business on 29th October 1971. In respect of the fifteen month period to 31st March 1971 Dividends aggregated 22½% which was the equivalent of a distribution of the rest of 1887 per samuel. at the rate of 18% per annum.

The Group's business continues to expand and an increase in Resources of some £50 million is reflected in the current half year's Balance Sheet totals. The increased earning capacity has, however, been eroded somewhat by increasing administration costs and the generally lower interest rates currently prevailing. The results for the year are, however, expected to be satisfactory.

STATEMENT OF ACCOUNTS 30th SEPTEMBER, 1971

LIABILITIES	
Capital and Reserves	£16,835,73
Notes in Circulation	2,895,49
Current, Deposit and Other Accounts	529.910.95
Minority Interest	888.11
Acceptances and Other Lightlities	9 460 45

£57,243,918 75,015,714 Cash and Balances with Other Banks Money at Call and Short Notice Exchequer Bills and Notes 47,728,000 87,771,648 Advances and Bills Discounted 276,387,200 Premises and Other Assets Liabilities of Customers for Acceptances 9,460,457 as per contra

£559,990,752

£559,990,752

Principal Member Companies of the Group The Munster & Leinster Bank Limited Provincial Bank of Ireland Limited The Royal Bank of Ireland Limited The Hire-Purchase Company of Ireland Limited
The Hire-Purchase Company of Northern Ireland Limited Allied Irish Investment Bank Limited Allied Irish Leasing Limited

GROUP HEADQUARTERS: Lansdowne House, Ballsbridge, Dublin 4. 20th October, 1971



LONDON AND COUNTY SECURITIES LIMITED

MERCHANT BANKERS **Interim Statement**

Half-year to Year to 30th Sept. 30th Sept. 1971 1970 1971 1970 £'000 £'000 £'000 681 160 *53 *182 160 *53 *182 160		,	Dom Orpodin	~~, 1//1-
1971		Half-y	year to ,	Year to
1971			30th Sept.	31st Mar.
Group profits before tax 412 380 681 Taxation 160 *53 *182 Group profits after tax 252 327 499 Goodwill written off property subsidiary — 148 148 Minority interests — — 1		1971	1970	1971
Taxation 160 *53 *182 Group profits after tax 252 327 499 Goodwill written off property subsidiary — 148 148 Minority interests — — 1		£'000	£,000	£'000
Group profits after tax 252 327 499 Goodwill written off property subsidiary — 148 148 Minority interests — 252 179 351		412	380	681
Goodwill written off property subsidiary	Taxation	160	*53	*182
Goodwill written off property subsidiary		_		
Goodwill written off property subsidiary	Group profits after tax	257	377	400
property subsidiary — 148 148 Minority interests 252 179 351 — — 1				707
Minority interests 252 179 351 1		_	142	149
Minority interests1	proposity amountains	_		370
Minority interests		252	179	351
<u> </u>	Minority interests			1
252 179 350	-			
232 279 330		252	170	350
			1/2	330
Dividends (after waivers) 93 44 140	Dividends (after waivers)	93	44	140
*After deducting tax losses brought forward	* After deduce	ing tay lacces	brought forward	

Dividend An interim dividend of 9% has been declared by the directors on share capital of £1,486,012.50 as increased by the 1 for 4 capitalisation issue on 26th August, 1971 (1970-equivalent to 4-8 % on the increased capital).

The cost of the distribution is £92,564 after waivers of £41,177 (1970-£43,912 after waivers of £16,949) and will be paid on 7th December 1971 to those members on the register at close of business on 15th October, 1971.

Acquisition The formal offer for the acquisition of the whole of the issued share capital of Overseas Financial Trust (Holdings) Limited, Merchant Bankers, was posted on 21st October, 1971.

GILL & DUFFUS

INTERIM REPORT

The Directors are of the opinion that it is more informative to fore-

	Year ending	Year ended
	31st December,	31st December
	1971	1970
	(Estimated)	(Actual)
GROUP PROFIT	£2,650,600	£2,447,330
TAXATION	£1,200,000	£1,113,875
PROFIT AFTER TAXATION	£1,450,000	£1,333,455
1970 Squres adjusted	for £44.514 tax recovers	nd in respect of

An interim dividend of 3.75 pence per unit has been declared on the ordinary stock (1970 3.125p) and will be paid on 10th December, 1971 to stockholders on the register on 18th November, 1971. If the above profit figures are realised it would be the intention of your Directors to propose a final dividend of not less than 3.75 pence per unit

Group external sales for the six months ended 30th June, 1971 were appointment. £32,000,000 as compared with £37,000,000 for the half-year ended 30th June, 1970 and £187,034,000 for the year ended

Economic Affairs. Mr. Louwrens months on conversion to natural Muller announced to-day he gas. The company, which is the would be visiting London next work to attend the House of mer for town gas, will be one of Commons debate on British the biggest users of natural gas entry into the Common Market. He would also be holding talks with British and. European with British and. European ministers as well as with Common Market officials.

South for the user of natural gas with be one of the biggest users of natural gas in Scotland, using as much a year planned is a "space tw" which could ferry men, satellites and ministers as well as with Common Market officials.

South for user or vehicle that the user of other agreement was the Gas and ministers as well as with Common Market officials.

South for user or vehicle that the user of other agreement was designed to make it the user of other agreements on space applications and thus a very real would carry payloads, including men, into low earth orbit. It would be launched from a much larger "booster" vehicle. Also benefit could be obtained from space operations.

Europe had to decide whether to design it ness costly to launch a satellite, and thus a very real would carry payloads, including men, into low earth orbit. It would be launched from a much larger "booster" vehicle the vehicle "that the user of the us

INTERIM STATEMENT The Directors announce the payment on the 20th December, 1971, of an Interim Ordinary Dividend of 10 per cent for 1971, the same as last year. The registers will be closed for one on the 15th November, 1971. The unaudited results for the half year to 30th June, 1971, with comparative figures for 1970 are shown below:-Half year to 30th June,

The

Thomson Organisation

Limited

1970 £'000 000°£ 50,828 44,721 Turnover 4,104 Trading profit Interest (1.008)973) 983 (109) 1,719 Attributable to minority interest Profit of established activities after taxation attributable to the Group 874 1,621

The trading results were influenced by the general economic conditions.

The bulk of the increased turnover arose in our travel

The bulk of the increased turnover arose in our travel group where margins are well below the average for the Company as a whole. In our publishing houses advertisement revenues, which carry good profit margins, were barely ahead of 1970, while costs continued to rise.

The decision to regain our market share in the travel operations has been successful, but due to the seasonal nature of the business, the net costs which fell to be borne in the first half of 1971 were considerably higher (at £522,000) than those for last year (at £187,000). Profits for the full year are expected to exceed those for last year.

The half-year results have also been severely affected by

The half-year results have also been severely affected by the postal strike in February/March; it is estimated that the direct cost of that strike alone resulted in a reduction of at least £600,000 in pre-tax profits. The resultant indirect and continuing costs have also been considerable; in particular, Yellow Pages, which as expected made satisfactory progress in the first half of the year, has been affected most adversely in the second half.

The results for the full year are mainly dependent on the rate at which improvement in the general economy is reflected in advertisement volumes. While there are signs of improvement we will continue to suffer from the downturn in "Situations Vacant" which is adversely influenced by the continuing high levels of unemployment

The above trading results exclude those for The Times newspaper, which has continued to make significant losses although at a rate substantially lower than last year, due mainly to a stringent cost reduction programme. These losses are borne by Thomson Scottish Associate Limited, the holding company which represents the interests of the Thomson family. 21st October, 1971.

HAWTIN LIMITED

Interim Profit and Dividend Statement for the six months ended 31st July 1971

	6 months	7 months
	(Unaudited	
		£'000s
Revenue Profit	918	857
Less: Interest Paid	<u>143</u>	199
Profit before Taxation	775	658
Corporation Tax at:		
42.5% 2 months 40% 4 months	<u>313</u> 45	% <u>296</u>
	462	362
Less: Minority Interest	35	
Group Profit after Taxation	427	362
Deduct: Dividends Gross: Preference 6½%	18 2	1
Ordinary-Interim 8% (1970 7½%) 2	<u>21</u>	3 224
Retained Profit	£188	£138
The Directors have declared	l an Intalin Bid.	J 2_ 00/

The Directors have declared an Interim Dividend of 8% less income tax on the Ordinary Share Capital of the Company in respect of the year ending 31st January 1972 and a half year's Dividend on the Cumulative Preference Shares,

The Interim Ordinary Dividend will be paid on the 19th of January 1972, to those members registered on the books of the Company at the close of business on 29th November 1971.

The half year's Dividend on the 61% Cumulative Preference Shares will be paid on the 31st December 1971, to those members registered on the books of the Company at the close of business on 6th December 1971.

HOPKINSONS HOLDINGS LIMITED

INTERIM REPORT

Results:—The unaudited Group Profit before tax of Hopkinsons Holdings Limited for the six months to 31st July, 1971, amounted to £780,000 compared with last year's figures of £516,000 in the first half and £952,000 in the second balf. The reduction in demand at home has been offset by increased orders for export and whilst margins are smaller on exports sales the figures for the first six months indicate that the improvement forecast last May should be achieved this year.

INTERIM ORDINARY DIVIDEND

The Directors have declared an interim dividend on the ordinary shares of 7% (last year 7%) for the year to 31st January, 1972, which will be paid, less tax, on 24th November, 1971, to shareholders registered on the 1st November, 1971.

Hotel ITB proposes three-year plan

FROM NEXT APRIL the Hotel and Catering Industry Training ment and advice would ensure a policies by means of a three-year rining practice—without the chairman, amounded yesterday, the chairman, amounded yesterday. Exact details will not be an nounced until December, and the paperwork involved in the levy-grant system—and net cost to the course, all will depend on what changes Mr. Robert Carr's anticipated consultative document on industrial training may propose, anyway.

The plan includes a gradual reduction in levy, with a corresponding decrease in grant payments. This ITB—like many of the others—also wants to place greater emphasis on its advisory functions.

Grant emphasis from 1973 will be on "developing the ability of staff at all levels in the industry to train others; on career training leading to nationally recognised certificates; and on management training. The ITB states that it has accepted the principle that grants should be used for training of staff and not for their employment. Grants for the employment of training personnel will therefore be phased out. Witherefore be phased out will therefore be phased out will the combination of instructors and on-the-job trainers will continue and will be extended to include supervisory training; and there will be regular scrutnys of the effective new for the first of the personnel will be extended to include supervisory training; and there will be regular scrutnys of the effective ness of group training schemes. At the same time, the ITB wants to see its "original scope" restored. This included welfare the same time, the ITB wants to see its "original scope" restored. This included welfare catering. And it suggests that "the value of its work would be enhanced" if Crown employees, enhanced if Crown employees, enhanced in the second of the control of t

NOTWIN M NHOL & SONS LIMITED

Some extracts from the Statement by the Chairman, Mr. J. Spindlow I am pleased again to be in a position to report a further increase in Group profits, maintaining the unbroken chain of profit increase since I took the Chair of the Company in 1967. Group profits before tax were £169,458 against £154,310 last year.

■ The W. J. Turpin Companies maintained their general progress and showed satisfactory results. The order book is now very encouraging and the division is, in my view, well placed to benefit from the additional work now flowing back to the building sector.

As regards the Glass Division, the current year will be facilitated by the contribution from E. P. Smith (Glass) Ltd., a glass merchanting and glazing company, which we acquired on 1st March.

The Lighting Division, Lumitron Ltd., continues its highly profitable expansion. To handle the increasing turnover the Group has purchased for Lumitron a new freehold factory in London, with a total site area of approximately 1.25 acres.

The Group continues to be highly liquid even after the purchase of the new Lumitron factory and we are continuously investigating opportunities for acquisition of other companies in related fields.

Opportunities for acquisition of other companies in related in			
SALIENT FIGURES	1971 f	1970	
Turnover Profit before tax Profit after tax Dividend Retained profits	1,614,668 169,458 116,208 (17%) 28,125 254,881	1,642,323 154,310 100,160 (16%) 21,750 166,383	

INTERNATIONAL PROPERTY DEVELOPMENT LIMITED

The Forty-eighth Annual General Meeting of International Property Development Limited was held in London on 21st October, 1971. Mr. R. S. Rowland, F.C.A. (Chairman and Managing Director) presided. The following are extracts from his circulated statement and comments at the Meeting:—

The trading results for 1970 were most disappointing. The Group trading loss for the year ended 31st December 1970 before taxation and loan stock interest amounted to £178,038

Many companies, particularly those in the building and construction industry, found trading conditions in 1970 most difficult, and it is indicative of the situation that most of the Group's losses were incurred by U.K. subsidiaries in or associated with the building and construction industry.

West London Plant Hire Limited, a company acquired West London Plant Hire Limited, a company acquired with the Waterfall Group, made a loss of £66,789. This company had previously traded profitably but large losses were incurred on a small number of contracts undertaken by a subsidiary company involved in earthmoving. The activities of this particular subsidiary company ceased in September 1970 and full provision has been made in the accounts for losses to date of cessation so far as they affect the group.

The early part of 1971 continued to be difficult for plant hire companies but it is hoped that the acceleration of the government's road building programme will improve trading

The high cost of borrowing money and the difficulty of prospective purchasers in obtaining mortgages were the main reasons for the losses incurred in respect of the Company's property development activities in the U.K.

The generally depressed state of the stock markets and high interest rates contributed to the loss made in respect of the investment dealing and financial activities. Your board also considered it prudent to write down the book value of the quoted securities to market value and the difference has been adjusted through Capital Reserve been adjusted through Capital Reserve.

In contrast to the Group's activities in the U.K., the trading position in Trinidad vastly improved in 1970, although the effects will not be seen until the 1971 accounts. The development for industrial, commercial and residential purposes of the 2,000 acres in respect of which planning permission has been received, is progressing most satisfactorily.

The first stage of the development consisted of building The first stage of the development consisted of building a hundred houses and these were sold immediately upon completion in January 1971. The demand for these houses was so great that a further one hundred and forty houses were sold before the construction was even commenced. This second phase will be completed later this year. The building of a further five hundred houses is planned for 1972 and already a good number of these houses have been sold.

In addition to the houses being built for sale, land is being In addition to the houses being built for sale, land is being developed with roads and services and sold as building plots. Here again the demand has been very good but the accounts do not reflect the success of this particular operation as following the re-valuation in 1966 land can be realised at very good prices without a substantial profit being shown in the

The sale of industrial land is also progressing satisfactorily and application has been made to the planning authorities in Trinidad for change of user to industrial use of the 70 acres which was previously used for the intensive agricultural scheme. This parcel of land has a frontage on the Churchill Roosevelt Highway (the main highway connecting Port of Spain to the international airport) and adjoins land which has already been sold for industrial purposes.

In February 1971 the company leased, until it is required for development, the remaining land on which sugar cane is grown, and from this date the company ceased to be interested in the growing of sugar cane or the manufacture of sugar.

Although the results for 1970 are particularly disappointing the position in Trinidad has greatly improved and it is to be hoped that the trading results of the U.K. subsidiary companies which are connected with the building and construction industry will improve following the Government's decision to stimulate the economy.

At the meeting the Chairman said:—

It has been decided to strengthen the Board by the appointment of Mr. L. Trevor Donaldson F.R.I.C.S., F.A.I. and Mr. Peter Birtwistle A.C.I.I., F.C.I.B., A.I.Arb. It is expected that the expertise of these two gentlemen will assist in the profitable extension of the Group's activities in the U.K. To enable these gentlemen to obtain a stake in the Company, I sold one Million shares from my personal holding at eleven pence (11p) each to a company in which these gentlemen has a content to the pence of the company in this company are content to the company in the company an interest. I have also given this company an option for a period of two years to purchase a further one million shares at twenty-five pence (25p) each.

The Directors' Report and the Accounts for the Year ended 31st December, 1970 were adopted.

THE DARJEELING COMPANY

The 106th Annual General Meeting of The Darjeeling Com-pany Limited was held on October 21 in London, Mr. Richard L. Hards, B.Sc. (Chairman and Managing Director) presiding.
The following is an extract

Annual Statements—Continued

from his circulated review The crop for the year 1970 was 640,428 kgs. compared with 568,027 kgs. in 1969. The average 505,027 kgs. in 1903. The average price realised for our teas was \$0.11 pence per kg. compared with 72.85 pence in 1969. The 1970 price was 11.34 nence per kg. higher than the Darjeeling District average which was itself 5.2? pence higher than in 1969.

The Company's operations in The Company's operations in 1970, after charging depreciation of £10.386, but including a profit

of £5.604 on realization of invest-ments, resulted in a profit of 193.947, compared with £80,361 in the previous year. The Directors recommend a dividend of 10 per cent. With regard to the present

season, outturn to date is nearly 20,000 kgs. ahead of last year. Tea sale prices have also been good, but serious flooding in the olains has resulted in a severe hold-up in despatch of teas. It remains to be seen what the market will be like when the

U.S. "Space Shuttle" plans

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the British Aircraft Corporation's operations.

Space Shuttle activities, told the

EUROPE will benefit politically. The U.S. is also planning to use with the Shuttle/Tug system. economically and industrially by develop a space station which "Europe's biggest problem in participation in the proposed would come into operation much the space field is the lack of U.S. reusable "Space Shuttle" later than the rest of the system, economies of scale and of rate in programme, according to a and which would provide a censpace applications," said Mr. British spacefight engineer.

British spacefight engineer. Mr. David Farrar, director of national research and space advantage of non-participation is he British Aircraft Corporation's operations. that it would require Europe

SOUTH AFRICAN
MINISTER TO

VISIT U.K.

By Our Own Correspondent
South Africa's Minister of Speed £200,000 in the next few mounts on conversion to natural stuller announced to-day he gas. The company, which is the rough of the company, which is the rough of sould be visiting London next Scottish Gas Board's largest green.



"Much work has been done to increase the scope of the Company's activities by adding financially orientated personnel who, apart from being engaged in day-to-day management, are actively involved in forward planning.

The Eighty-third Annual General Meeting of Camellia Investments Limited is being held in London today. The following are extracts from the circulated statement of the Chairman, Mr. Gordon Fox, for the year ended 31st December 1970.

Revenue and Dividends

Camellia Investments.

Group earnings after tax and minorities vere £17,035, a rise of £8,047 from 1969. This rise is distorted by the loss of revenue res from the disposal of 831% of our shares in the Siret Tea Company and the severe dislocation caused to our Indian teas by the dock strike during the Autumn of 1970 in Calcutta. On the other hand, as the result of the re-alignment of the Group's investments, a substantial increase in franked income is envisaged and, accordingly, your Board feels justified in ecommending an increased dividend of 10% for 1970 (1969-9%).

Wharf Holdings Limited During the current financial year, we sold our holdings to Sterling Guarantee Trust at profit before capital gains tax of £87,892 for Jorehaut Holdings and £24,441 for

Jorehaut Amgoorie Tea Estates Limited Operations for 1970 resulted in a very small gross profit of £13,034. I believe that the results are in no way indicative of the profit potential of this large group of tea gardens.

In the year 1970 we commenced the re-organisation of Jorehaut Amgoorie Tea Estates along modern business lines, but management efforts were, to some extent diffused by the need to integrate the gardens of The Amgoorie Tea Estates. Furthermore the Calcutta dock strike had a particularly serious effect on us.

Whereas selling prices of our teas are uncertain, costs continue to rise sharply. Wages and cost of supplies are rising due to inflation in India, and world inflation generally is reflected in incressed costs of shipping and warehousing. I do not therefore anticipate that our efforts will begin to bear fruit prior to 1972.

Siret Tea Company Limited

After gaining control of Jorehaut Holdings we reluctantly concluded that we should cease to be involved in tea growing in East Africa. The Indian Authorities have viewed with increasing concern investment in East Africa by sterling Indian tea producers, feeling that the profits, knowledge and experience acquired in India were being transferred to a more favourable environment thus putting Indian teas at a competitive disadvantage. We therefore decided not to continue to hold this investment.

Independent Finans A.B. Independent Finans continues to grow rapidly. On 31st December 1969, cost of equipment acquired for leasing totalled Sw.Kr. 62,000 only, but by 31st December 1979, this figure exceeded Sw.Kr. 5,000,000. Even more rapid growth is envisaged for 1971. Douglas J. K. Wright Limited

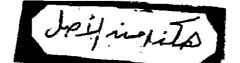
Exceedingly difficult trading conditions were encountered by this subsidiary during 1970; the important U.S. market having suffered its warst contraction in two decades. Accordingly, operations resulted in a loss of £4,959 and, as yet, there are only slight signs of recovery. Broadway Approvals Limited

Operating profits totalled £14,764, a substantial increase over the previous year's earnings. New markets are being explored and we are examining new situations which, if further advanced, would result in a substantially broadened base for our philatelic activities. Although early sales for 1971 were very strong, the postal strike, in effect, meant 2 cessation of business for seven weeks. With costs continually rising it is unlikely that the profit for 1971 will equal that of 1970.

Our Goals

Although your Board is inevitably concerned with earnings and we fully recognise the need for an adequate and growing cash flow to assist us in our development, I must reiterate that we hold as our ultimate objective the creation of a pool of quality assets whose intrinsic values will provide us with a classic hedge against world

(حِلَدَا مندلِقِهِلَ





WHEELOCK MARDEN and Company Limited

The Annual General Meeting of the Company will be held in Hong Kong on 9th November, 1971. The following is the circulated statement by the Chairman, Mr. J. L. Marden, for the year ended 31st March, 1971.

Commercial activity in Hong Kong continues at a high tempo and the colony is becoming increasingly attractive to overseas interests as a market place for financial and

Acquisitions During the twelve months since the last annual report, your Group has expanded sub-stantially in the field of read estate in Hong Kong. The Group now holds a major interest in Hong Kong Realty and Trust Company Limited, and following the acceptance of a recent offer for Realty Development Corporation Limited shares, Hong Kong Realty now holds a controlling interest in Realty Develop-ment Corporation, which owns the twin 31-storey office buildings, Realty Building and International Building, in the Central district, together with other commercial and shopping investment properties in Hong Kong. Realty Development Corporation is also active in the field of real estate development in the colony. Hong Kong Realty has recently acquired from Lane Crawford Limited a controlling interest in China Emporium Limited which also owns its own building in the Central district of Hong Kong. and shareholders will be aware that Hong Kong Realty also has a material interest in Crawford Realty Limited, the company that owns Lane Crawford House. The two real estate groups therefore, Hong Kong Realty and Realty Development Corporation, now form an interesting complex of property companies owning and managing domestic flats, commercial and industrial premises, shops and offices. The management and the operations of the two groups are being rationalised under our general direction, with greater efficiency and profitability being the

Shipowning

Shipowning continues to form a large part of group assets and our fleet of directly owned ships now numbers twelve, having a total deadweight tonnage of 306,283. In addition, we have a 20% investment in World Maritime Bahamas Limited, a company owned jointly by ourselves, World-Wide (Shipping) Limited and the Hong Kong and Shanghai Banking Corporation. The World Maritime Bahamas fleet now consists of twenty-five vessels affoat and fifteen others on order, totalling 4,000,000 deadweight tons.

The Cross-Harbour Tunnel

Work on the cross-harbour tunnel in which we hold a 29.5% interest is proceeding satisfactorily although a problem was encountered in August when one of the units sank during a typhoon. At that time the unit was being prepared for lowering on to the harbour bed. A major engineering recovery operation then had to be mounted to be mounted to be mounted. to raise the unit to the surface, and it is anticipated that the resulting delay in the contract work will be minimal. To date out of the fifteen units which will make up the complete tunnel, thirteen have already been launched and eleven have been placed in the prepared trench on the harbour bed.

Overseas Investments

Our overseas investments account for 11% of the parent company's total net assets and although this is now a relatively low proportion, we continue to develop our operations outside Hong Kong. We look upon Indonesia as a fast developing nation and we are now establishing a branch of Wheelock Marden Engineering Limited in Djakarta, in addition to our own factory for the manufacture of toiletry and household goods, which is now in an advanced stage of con-struction. Our subsidiaries in Thailand, Australia and the United Kingdom are all progressing and are expanding operations in their respective areas. The results of our Group operations in Japan have been affected by rising costs, but prospects there look promising following reorganisations that have been put into effect. As shareholders will have read in my interim statement in May, our interest in the Wheelock Marden and Co. (Malaysia) Ltd. Group of Companies, which mainly traded in consumer goods, was recently sold to the Inchcape group. Mr. J. R. Lowe, who for many years has headed our Group operations in that region, will be maying to Head Market to its head office. moving to Hong Kong to join head office. Our remaining interests in Singapore and Malaysia are in the more technical fields of computer services and engineering. On-Line (Holdings) Limited has opened com-puter and data preparation facilities in Kuala Lumpur, Singapore and Sydney.

Aviation and Engineering

Lloyd International Airways Limited is progressing satisfactorily and the airline now has two Boeing 707 aircraft and four Britannias. Plans are in hand for further expansion of the fleet. Wheelock Marden Engineering Limited continues to recruit well qualified engineers for service in such relatively new fields as environmental con-trol and, as I mentioned earlier, has opened its new Djakarta office.

Lane Crawford Limited experienced lower turnover in common with other retail stores in Hong Kong, Our insurance broking subsidiary, Wheelock Marden and Stewart Limited which we re-acquired at the time we sold our shares in the Landel Trust Insurance Group, is progressing were externative and Group, is progressing very satisfactorily and has already contributed to our results.

Record Profit, Increased Dividend and Scrip Issue

Ancore International (Hong Kong) We recently concluded arrangements for an investment in Ancore International (Hong Kong) Limited, the local subsidiary of a Canadian-based transportation, trading and real estate group. The arrangements provide for us to take an interest in the equity of the Canadian parent company in due course, thus marking our first venture in that

Results for the Year

Shareholders will see from the annexed accounts that we have modified the presentation of the balance sheet and the profit and loss account by grouping main items under-their relevant classifications, and I am sure that this will simplify examination of the accounts. For those who are interested in the greater detail that was shown in previous years, this information is provided in note

I am pleased to report that the profit of the parent company after tax for the year ended 31st March, 1971, increased by H.K.\$4,520,000 or 27.35% on the 1970 results, to H.K.\$21,046,000. This represents earnings of H.K.\$1.08 per share on the issued capital at 31st March, 1971. In accordance with forecast, the Directors have decided to recommend a Final Dividend of fifty cents per share in respect of the year ended. share in respect of the year ended 31st March, 1971, on the 19,500,000 issued shares of the Company ranking for the Final Dividend for that year. This, together with the Interim Dividend paid in May 1971, will absorb a total of H.K.\$15,600,000, covered 1.35 times.

Scrip Issue A capitalisation of reserves is also recom-mended with a view to the issue to shareholders of bonus shares in the ratio of one bonus share for every ten shares now held ranking part passu with the existing issued shares except for the final dividend now recommended. This will of course, require the approval of shareholders which, if given at the extraordinary general meeting called for on 9th November, will mean that the number of issued shares will increase to 32,175,000 having a par value of H.K.\$160,875,000 (£11,056,700). We have indicated that, subject to unforeseen circumshare will be distributed for the year ending 31st March, 1972, on this increased issued

The above-mentioned issued shares form part of an authorised capital which is now H.K.\$200,000,000 divided into 40,000,000 shares of H.K.\$5 each. Whilst the Articles of Association of the Company give the directors the customary powers relating to issues of shares, the Board has resolved as a matter of policy that no further issues of shares will be made without either a unanimous decision of the Board, or by ordinary resolution of the shareholders in general meeting. Accounts

In the parent company's accounts the decrease of H.K.\$7,481,000 (£514,158) in 'quoted investments' in the balance sheet relates to the sale of our shares in the Trust Insurance Group, of which shareholders were advised some time ago, and the profit on the sale of these shares is included in 'profit on sale of investments' in the profit and loss account. Again in the parent company's balance sheet, the increase of H.K.\$5,639,000 (£387,560) in 'unquoted investments' relates to the taking up of further shares and loan stock in the Cross-Harbour Tunnel Co. Ltd., and the increase of H.K.\$21,989,000 (£1,511,271) in 'shares in subsidiaries represents mainly an increase in the capital of our Hong Kong operating subsidiary, Wheelocks (Hong Kong) Limited.

Earlier this year, the Institute of Chartered Accountants in England and Wales in a stateing companies in their group reports should account for their proportion of the results of associated companies that have not been distributed. In view of the significance of our investments in associates and as a forerunner to the full adoption of this recommended procedure in future accounts, we have summarised these details in Note 6 of the profit and loss account, for sharebolders'

The number of Directors of your Company is now 15 and this is the maximum number permitted by the Articles of Association. At the extraordinary general meeting which will follow the annual general meeting on 9th November, shareholders will be asked to approve a proposal to increase the maximum permitted number of Directors to twenty, in order to give the Board flexibility. At present the Articles of Association provide for two directors to retire by rotation each year, but having regard to the size of the Board it is felt appropriate to increase the number retiring by rotation to one-third. A resolution to this effect will also be put to shareholders at the extraordinary general meeting, a copy of the notice for which is enclosed with the report and accounts. The Future

In closing this report, shareholders would doubtless like me to look to the future. I feel we can look forward to a period of progressive expansion and development of our Group assets, which are now soundly based, and to the benefits that should flow to shareholders from such developments.

As we have come to expect, all the staff in all the constituent member companies of the Group have given of their best during the year under review and on your behalf I thank them all for their efforts which have helped to produce the excellent results now

Regions 'must not suffer after Market entry'

BY ARTHUR SMITH

BRITAIN'S regional policies must not be swamped by the development needs of the present Common Market coun-tries, the North East Development Council has warned the

Government.
The British regional problem was broadly one of areas in need of industrial redevelopment, whereas on the Continent the problem was one of industrial development for the first time in aericultural areas.

The kernel "It is this difference which is the kernel of any future conflict, if it should arise," the NEDC says in a survey examining regional policies in the light of Britain's application to join the

oy the need for new development that areas—which under the first "whether this be true of hot, in the present EEC countries." Commission's latest proposals it is certain to put pressure on In any future EEC common te-would be subject to a ceiling on the Government to remove IDCs gional policy, Britain would have Government aid to industry— should other countries not apply to ensure that sufficient account would be a matter for negotiation them. It might be that an IDC was taken of dedevelopment prob- once Britain entered the Common policy in unworkable on a Euro-



Commission's proposals which attacked the scale rather than the types of inducement offered, would to some extent limit British freedom of action, but the council points out that the aim was to prevent wasteful competition for new foreign in-

the aim was to prevent wastering competition for new foreign investment.

On foreign investment, the report comments: "With the removal of the tariff wall it is logical to assume that some of the American capital going to the EEC will now come to Britain. European investment here, however, is likely to fall."

Executive Engineers.

A report being studied by the likely initial difficulties.

Croupings

Groupings

"Much will have to be done, and done quickly, if our hopes are to be realised. Future grouppanies in the field would remain viable.

According to the report, a professional and frontiers: specifications and

Britain's application to join the

EEC

Copies of the survey have been sent to the Prime Minister and senior members of the Government. The Council's director, Mr. F. M. Dawson, said yesterday that with 10 years' experience of development problems, his council at the prime maximum pressure against proposals.

The Government should also felt well qualified to submit policy proposals.

The survey argues: "The Government must be careful that areas, the council says.

The report also suggests that areas, the council says.

The survey argues: "The Government should also felt well qualified to submit policy by proposals to reduce the size of the present development areas, the council says.

The report also suggests that the Common Market adopted industrial development approached it. Regrouping of a many factor, and intensification of action of action of action of action of action in the present EEC commission's latest proposals in reduce the gional policy, Britain would have to be considerably to be compensated by reverse movements.

The report also suggests that the Common Market adopted industrial development areas, the council says.

The survey argues: "The Government must be careful that areas, the council says.

The exact boundaries of the cere visible proposals to reduce the size of the present development trail areas—which under the EEC Commission's latest proposals in the discussion stage, Mr. Steward said.

Whether this be true or not, its certain to put pressure on the Government to remove IDCs are proposals in the discussion stage, Mr. Steward said.

Whether this be true or not, its certain to put pressure on the discussion stage, Mr. Steward said and the industry's marketing and General Electric in Britain and Kraftwerk-Union in. Germany had capacity of that order, and the industry's movements.

The report also suggests that the main in the comminance of the comm

North-West appeal for help

UNEMPLOYMENT figures for the Heath that recent employment North-West published to-day will losses—40,000 redundancies were the region's traditional textile strengthen the case which is to be put to Mr. Edward Heath at August—highlight the "serious nated development areas and for leaders of the North West Industrial structure with a lack of growth industries to offset the nearly 1,500 since a month ago.

But this has been brought about by a reduction of more than 3,000 in workers classed as temporarily stopped and the hard core of the region's problem—its wholly unemployed—has, in fact, shown a worsening, with a further rise and coal mining areas to be designated development areas and for the region's traditional textile and coal mining areas to be designated development areas and for the region apart from Lack and Furness which after the region apart from Lack and the lack of growth industries to offset the original proportion of more than 3,000 the least few months and there are reflationary measures than the past few months and there are reflationary measures than the spat few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the past few months and there are reflationary measures than the conspanies alr a worsening, with a further rise of 1,600 to more than 125,000 wholly unemployed. The overall

percentage rate for the region 14.5 against 2.8 in October last In a second memorandum to Mr. Heath in preparation for next week's meeting on the region's economic difficulties, the associa-tion commented that between June and September unemploy-

Worst since war

ment rose by 27,300.

Present levels were the highest since the war and in the five years to last September, the increase in wholly unemployed was 180 per cent. against a national average of 150 per cent. The association has told Mr.

Development study at county cricket ground

GLOUCESTERSHIRE County Cricket Club has engaged PA Management-Consultants to carry out a study, and report on how best the county ground at Bristol can be developed into a leisure centre, while still retaining the bulk of the playing area for first-

If the final decision by the club is to make the ground into a leisure centre, it is not thought that planning permission will be needed.

Events

To-day

PARLIAMENTARY BUSINESS: House of Commons: Second day of debate on the United Kingdom and the European Commonities. COMPANY MESTINGS:

COMPANY MEETINGS:
ARMOUR TRUST, COMMANDIT ROOMS,
W.C. 12. (Chairman, Mr. F. J. Read.,
CITY AND OVERSEAS INVESTMENT
TRUST, J. (Queen Street, E.C., 11.15.
(Chairman, Mr. K. J. Robson.)
ELLIS (RICHMOND), Richmond, 12.15.
(Chairman, Mr. H. C. Ellis.)
JOREHAUT AMGOORIE TEA ESTATES,
Winchester House, E.C., 11. (Chairman,
Mr. M. W. Butlerwick.)
JOREHAUT HOLDINGS, Winchester
House, E.C., 11.39. (Chairman Mr.
D. M. Bacon.)
MALAYALAM PLANTATIONS, 14. St.
Maty Axe, E.C., 11. (Chairman, Mr. J.
Sands.)

The council argues that deve-lopment areas should be left free to offer industry "what induce ments we felt best suited to our

Steward, president of the Association of Supervisory and

U.K. engineering sees bright side

Power plant men

demand a say in

vital EEC study

CALL for British power plant The regulations in respect of

Commission in its U.K. heavy electrical plant manu-

EEC membership would pre-

the whole British electrical in-

dustry, he declared. At the same

sent "jormidable problems"

manufacturers to be fully con-public purchasing would be of sulted now by the Common particularly vital importance to

According to the report, a pro-frontiers; specifications and active capacity for turbo-standards will need reappraisal;

BY DAVID WALKER

In Dublin. Chase have moved to new premises.

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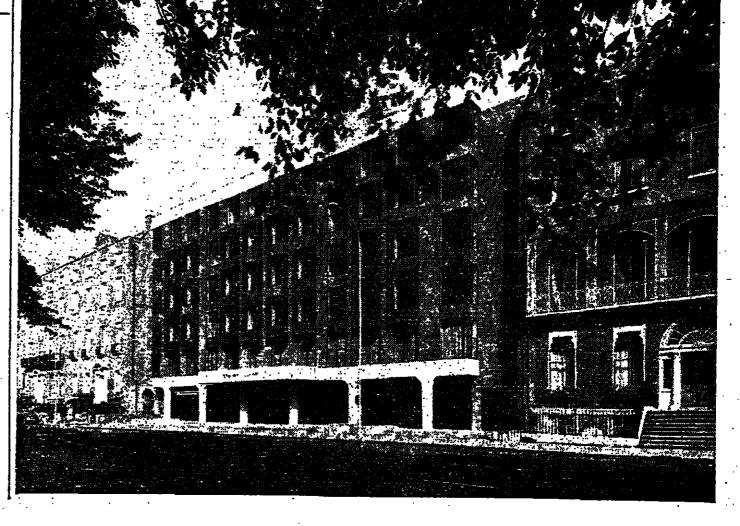
> THE BANKER RESEARCH UNIT. Bracken House, 10, Cannon Street, London EC4P 4BY.



RECORD PROFIT ACHIEVED

Highlights from the Statement by Mr. J. A. Gunn, Chairman

- * Year of continued growth with pre-tax profits rising 26% to £563,616 (1970: £445,627) and turnover increasing by 27% to £5,588,890 (1970; £4,399,239).
- * Profits from the Sales of New and Used JCB Equipment increased by 29%, while Sales of Spare Parts and Service were also substantially up.
- * A final dividend of 15% making 25% for the year compared with the 221% paid last year.
- * Scrip Issue of one new Ordinary Share for every three Ordinary Shares held.
- * A further advance in profits should be achieved during the year.



The Property Market

BY MICHAEL O'HALLORAN

Arguments

£14 per square foot depending with car-parking facilities at Lee on standards of building and House—one of the modern tower location obviously, it is still blocks in London Wall. I gather

now owns 80 per cent of the com- have for its weighty portfolio Guardian has almost completed element has been pre-let at upwards. Lyon properties by latest informance of properties. My latest informance one tion is that the Feathers public office development in the West square feet might make £40,000 of warehousing times of the market's leaders.

Country and a shopping centre per annum

Country and a shopping centre per annum terms its ambition to become one tion is that the Feathers public of the market's leaders.

Presumably, the first step is for in a block with offices above. As funds for Three Stars to keep the first-class investments which it is form part of a comprehensive creating, for example the Hind-march premises at Slough. Include a new Fleet line tube deed, the seeds for a £20m, company are already germinating. And I understand that take-overs it is perhaps time for an official are very much on the cards. With announcement.

office development in the West square feet might make £40.000 are joint agents with the Country, and a shopping centre per annum.

In the North. This will mark the opening of yet another new avenue for Guardian.

O Drakefield Developments—a subsidiary of the company which brothers Leonard and Cyril Blausten established following the take-over of Simo Securities has released more details about the East Grinstead office project, which I mentioned recently. The project will include more than project will include more than announcement.

Arguments
about City
rents still
Continue

The preparation of the properties the company of the preparation of the properties of the preparation o

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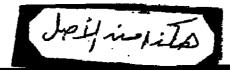
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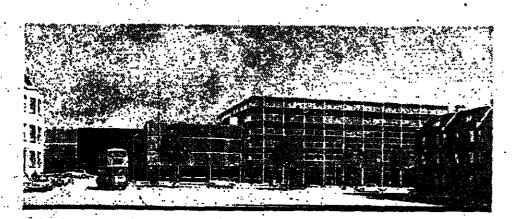
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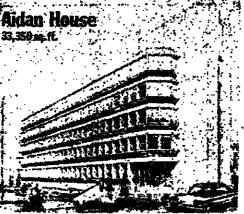
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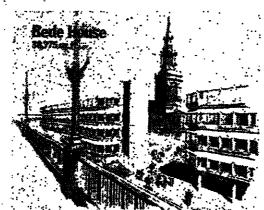
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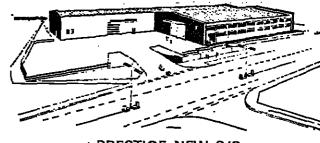
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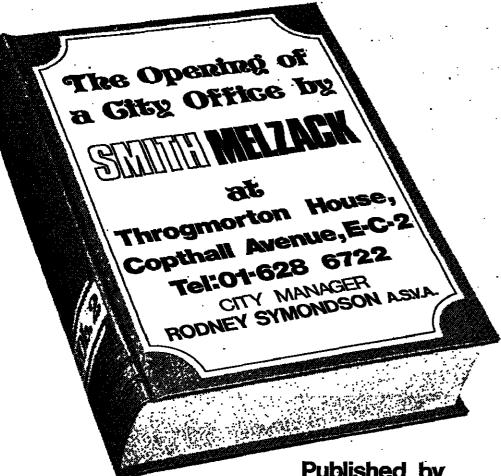
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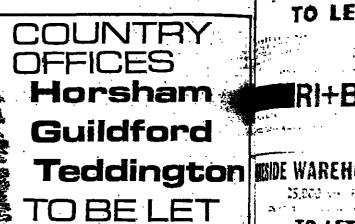
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Trequired to participate in expansion of well equipped and established E. Middlands factory producing children's clothes etc. First class safes contracts. Salery and benefit by negotiation. Personal investment required 55.000 tuliv secured. Write in confidence to 80x 8.6183. Financial Times. 10. Cannon Street. EC4P 4BY.

A RECENTLY FORMED COMPANY

in specialist area of contracting industry with a large order book and vastry with a large order book and vastry with a large order book and vastry potential with book gratisting and new products requires substantial additional filmer. Accounts for the first trading period to 31st July. 1971. and 1971.72 Budgets and Cash Flow Estimates available to bona fixe enduring. Please write initially to Box 8.5193. Financial Times. 10. Cannon Street. EC4P 4BY.

PERSONAL

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WALL STREET + OVERSEAS MARKETS

sold — but some speculation that a cut in the discount rate was im-

Analysts said the general air on Wall Street was depressing, with little bright news to provide any inspiration. There was caution DOW JONES AVERAGES over the effect of the Administra-tion's Phase Two economic plans, the news that Mutual Fund redemptions reached a high in net.
September plus concern over 21 ... 71.87 255.29
International monetary problems. 20 ... 71.85 232.54 Among Blue Chips, General Motors lost \$\circ{2}{3}\$ to \$80\circ. Ford, which said it was recalling European-built Cortina and Capri models for a steering correction, fell \$2 to \$691. Chrysler added \$1 at \$29 and American blotors rose

International Telephone and Telegraph gained \$1 to \$1\frac{1}{1}\to \text{it} was involved in a 309,500-share block trade at \$50\frac{1}{2}\text{. United Aircraft up \$\frac{2}{3}\text{ at \$30\frac{1}{3}\text{, was also involved in a big block trade—of \$156.400.shares at \$200\frac{1}{3}\text{.}

156,400-shares at \$20\frac{1}{2}.

Texaco lost \$\frac{1}{2}\$ to \$31\frac{1}{2}-a 233,000-share block was traded at \$30\frac{1}{2}\$. Among other Oils, Jersey Standard shed \$1 to \$693, but Imperial Oil put on \$4 to \$293 on a nine-months profit rise. Pacific Petroleums added \$1 at \$301 on its forecast of a 25 per cent. in-crease in 1971 profit. Phillips Petroleum, which owns 48 per cent. of Pacific Petroleums, rose

\$\frac{1}{2} \tau \text{ to \$29}\frac{1}{2}.

Among "Glamours," IBM shed \$1 to \$304 but Honeywell improved \$\frac{1}{2}\$ to \$111\vec{1}{6}\$. Bausch and Lomb recovered \$3; to \$141; Xerox were up \$1 at \$1101 and Polaroid advanced \$25 to \$91.

Gillette rose \$11 to \$391. although its third quarter earn-AMERICAN SE ALL STOCKS ings equalled a year ago and it forecast lower 1971 full year The American SE Index gained

3 cents to \$24.95 in a volume of 3.41m. (4.29m.) shares.

mon Index held unchanged at \$52.85. Trading volume, however, decreased 1.25m. shares to 14.99m. while declines led advances by 774 to 609.

After the close the New York SE said the short interest position in the month ended October 15, fell to 15.316.989 shares, a decrease of 603.942 shares from the September 15 revised total of 16,120,931.

This decrease reinstated the declining trend in effect since last April, interrupted only by a small upturn in September. It brought the total to the lowest level since May, 1070.

To-day's late upturn was viewed

Table 1.25.85. Trading volume, however, decreased advances at 14.99m. Canadian Stock Markets turned dropping Frs.15. Electricals were generally lower.

Norsk Hydro dropped back in a very weak Foreign sector. U.S. stocks moved notably lower in line with overnight Wall Street valving advices, while Philips, Unilever in increased activity at the opening of the new Account. Petrofina also lost ground.

BRUSSELS—Markedly lower in increased activity at the opening of the new Account. Petrofina and Hoboken were each glower.

Solia and Hoboken were each glower.

Solia and Hoboken were each glower.

To-day's late upturn was viewed and Banks eased 0.51. Only Golds, in a deropping Frs.15. Electricals were dropping Frs.15. Electricals very weak Foreign sector. U.S. were weak, with Aquitaine dropping Frs.15. Electricals very weak Foreign secto

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

Scott Paper 225,200 Gt. Atlantic Pacific 205,400

Newmont 170,490 United Alreraft 134,700 American Hospital 145,100 First Nat. City 135,000 Brankff Airways 122,600

TORONTO.

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 21 Oct. 20 1971 High 1971 Low 161.89 162.98 188.74 (2/1) 161.49 (14/10)

Oct. 21 Oct. 20 1971 High 1971 Low 167.86 169.39 153.89 (20/4) 167.86 (21/10

JOHANNESBURG

Oct. 20 Oct. 14 Oct. 21

Change

weakened under the overnight influence of Wall Street. Volume, however, continued limited.
Sandoz, Herzo-Conserven and

Watt and Naville each lost further ground. round. were firm, Insurances steady, Brown Boveri, however, re Industrials irregular. covered Frs.15. Banks were barely steady.

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX Oct. 21 | Oct. 20 | High 1971 | Low 1871

437.65 439.10 518.51 (4/1)428.40 (8/10)

Base=100 January 4, 1968.

Oct. 21 + or - ; Div. 2 | Yield %

171.67 + 1.14 | 11.90 | 3.57

47.39

Sweden (p) 279.14 | 278.43 |

Switz'rl'd 369.3 371.9

High Low 208.19 (13/8) 148.83 (5/1)

(23/6) 412.9

AUSTRALIA

TOKYO

EUROPE

Italyt ...

NEW SE INDEX

slightly easier. STOCKHOLM-Again irregular. VIENNA—Market tended firmer.
COPENHAGEN — Narrowly mixed in quiet trading.

OSLO—Banks and Shippings

TOKYO - Market steady.
State Bonds were well maintained in moderately active dealing.

State Bonds were well maintained in moderately active dealing.

State Bonds were well maintained in moderately active dealover a wide front later, making brought the total to the lowest level since May, 1970.

To-day's late upturn was viewed as primarily technical—coming when the Stock Market was overwhen the

Pharmaceuticals, Cameras, Com-munications and Insurances were generally steady, Banyu Pharma-ceutical put on Yen 14 at Yen 499,

Full Photo Film Yen 13 to Yen 377, Nippon Kogaku Yen 7 at Yen 362 and Yasuda Fire Yen 9 at AUSTRALIA - "Heavyweight"

Mines finished mostly lower in quiet trading "Speculatives" were also inclined lower. Oils were generally steady, while Industrials howed some weak spots.

WMC lost 10 cents to \$2.43 after news of a new nickel shoot at Kambalda. Great Boulder gained 2 cents to \$1.10. Broken Hill South shed 2 cents to \$2.18 and Peko lost 4 cents to \$6.60. Pancontinental opened at

Pancontinental opened at \$1 but closed at \$8 cents, off 10 cents on the day. Poseidou fell 75 cents to \$14 and Whim Creek declined 30 cents to \$3.10.

In Oils, NSW Oil and Gas were 2 cents lower at 26 cents. Among Industrials, Thiess were down 5 cents at \$2.25. JOHANNESBURG - Market

declined in quiet conditions on five-years 7-72 per cent. three-year five-years 71-8 per cent. The following nominal rates one-month 515%-5712 per cent. one-year 61-62 per cent. cent. one-year 61-62 per cent. Platinums and Coppers.

Leading Industrials also lost

	WALLSTRUDIE OVERSEAS WARKELS	JNE	Y			AUNI	CITIES!		<u> </u>		311	1
! ! ! .	Late bargain hunting—Index off 0.80	Add	equ	ate	cre	edit	ere both in	the in the	morning b	ut this f		
:	BY OUR WALL STREET CORRESPONDENT LATE BARGAIN HUNTING and short-covering helped Wall Street erase most early moderate declines to-day and the close was only slightly lower on balance. The Dow Jones Industrial Average finished 0.80 lower at 854.85, are finishe	Credit was e Discount d once again t have to reet bank be	in good t market in the auth intervence alances an	supply in yesterda; horities die e. Above d Treasur;	market's offset to an exces d over Exci e A rate y paid for	favour base of revelopment distributed by the secured by the	ere both in but these w small extent enue payme sbursements. 14 per cent. v lay-to-day lo	by In tents night cent. was fell to ans 4; per	he inter-ba loans oper In the aft 43 per cer cent.	nk mark ned at 5 ternoon t	et-over of per he rate losed at	
 - .	erase most early moderate de- October 15, up 189,178 shares \$1½ to \$27. In Coals, Harpener advanced lost ground led by Royal Dutch, only slightly lower on balance. In Coals, Harpener advanced lost ground led by Royal Dutch. DM8 in active trading. Veba Germans showed mostly small only slightly lower on balance. Total Coals, Harpener advanced lost ground led by Royal Dutch. DM8 in active trading. Veba Germans showed mostly small only slightly lower on balance. Total Coals, Harpener advanced lost ground led by Royal Dutch. DM8 in active trading. Veba Germans showed mostly small only slightly lower on balance. Total Coals, Harpener advanced lost ground led by Royal Dutch. DM8 in active trading. Veba Germans showed mostly small only slightly lower on balance. Total Coals, Harpener advanced lost ground led by Royal Dutch. DM8 in active trading. Veba Germans showed mostly small only slightly lower on balance. Total Coals, Harpener advanced lost ground led by Royal Dutch. DM8 in active trading. Veba Germans showed mostly small only slightly lower on balance. Total Coals, Harpener advanced lost ground led by Royal Dutch. DM8 in active trading. Veba Germans showed mostly small only slightly lower on balance. Total Coals, Harpener advanced lost ground led by Royal Dutch. Total Coals, Harpener advanced lost ground led by Royal Dutch.	Oct. 21 ce	aterung ertificates in f deposit	iter-bank A	LOCA LAXBO	Auta, ru potable br ponds de	interesting compares	marke: deposits	Tressurv bills #	Sang: bille 4:	olli, p	
	S51.12, while the NYSE All Common Index held unchanged at \$52.85. Trading volume, however, decreased 1.35m, shares to 14.99m. Steels, Engineerings, Stores and were led down by Royal Dutch, generally Industrials leaders. Insurances, however, and the steel of Fis.28, while local Industrials leaders. Insurances, however, and the steel of the s	days or Says notice	ء أ ــ		E3. CE.			g 512-478 g 4 13-5 6 -	4 (3 -4-33 6-33 643-4-8	478-414 478-414 478-414	512 512 512 514	
	while declines led advances by Canadian Stock Markets turned Notsk Hydro dropped back in a backs. Canadian Stock Markets turned Notsk Hydro dropped back in a backs. Canadian Stock Markets turned Notsk Hydro dropped back in a backs. State Loans were quietly mixed. rale dipped lire 25, while Italy and the property of the Bastogi lost lire 7 and La Cent State Loans were quietly mixed. rale dipped lire 25, while Italy and the declined 2.38, Indus-stocks moved notably lower in SWITZERLAND — Markets and other Financials involved in the greenight will Street weekened under the greenight the Bastogi merger also were	-mouths ie-mouths. e-year n-v-q:	6-6-6-6 6-6-6-6	61g-6-1g 6-13-6-1g 6-61-2 6-614	618-548 57 648-558 57 648-54 61 648-612 64	12-536 51 12-536 5	19-57g 6-614 556-6 612 6 8	=	=	=		

EXCHANGES AND BULLION

Active "cheap" buying spread over a wide front later, making a press report that measures to control exports of Motors, Colour TV sets, Desk-top Calculators and Motor Cycles were planned by the Japanese Government.

Nippon Road gained Yen 35 to Yen 725, Okumuragumi, Yen 30 at Yen 280.

Sony, however, lost Yen 45 and Matsushita Electric shed Yen 5. Some "Speculative" stocks were also in demand, with Sanko Kisen up Yen 40 at Yen 441, Nippon Kayaku, up Yen 15 at Yen 255, and Atsugi Nylon, up Yen 16 at Yen 250.

Alps Electric gained Yen 25 to Yen 450.

Pharmaceuticals, Cameras, Communications and Insurances were munications and Insurances were munications and Insurances were munications and Insurances were musical frances ranged between gold 4 cents to \$44.23.

Sterling again closed firmer Frs.5.54‡ and Frs.5.513. before against the dollar in London closing at Frs.5.52.

Get. 21 B 1871.

Sterling again closed firmer Frs.5.54‡ and Frs.5.52.

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Gold was fixed at \$42.52.

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Gold was fixed at \$42.52.

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Sterling against the dollar in London closing at Frs.5.54.

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Sterling against the dollar in London closing at Frs.5.52.

Gold was fixed at \$42.52.

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Sterling against the dollar in London closing at Frs.5.52.

Sterling against the dollar in London c

EXCHANGE CROSS-RATES

d The rate given is that quest London. Transactions may be a count rate. ‡ Rates given are for mercial franc. Closing financial rate 13.484. OTHER MARKET RATES Argentina | 412.58-12.48| Note rates Austrain 2.1022-2.1014 Argentins 15.55-13.75 Austria 15.55-13.75 Austria 16.50-14.614 Brazil 16.50-14.614 Brazil 16.50-14.614 Brazil 16.50-16.50 France 16.55-7.3650 Germany N. Zesland 2.1367-2.1492 Italy 16.55-13.50 Alrica 1.7679-1.7863 Japan 1.1079-1.7863 Japan 1.1079-1.1863 Japan 1.1

FOREIGN EXCHANGES

Penkfurt. 30.0925-75 | 3.3334 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 U.S. \$ on Montreal 1.00 1 4. Canadian \$ on New York 0.9979-0.9982. (c) Commercial Milan on New York 612.08. Milan on London 1524.85.

EURO-CURRENCY INTEREST RATES ♦

Oct. 21	herling	U.S. dollar	dollar	Uniten guilder	n. trermen mark	7.871 7.871
hort-term lays' notice onth wee-months. x-months	454-514 515-58 5 13-515	434-514 5-512 512-8 • 18-658 614-834 612-7	41 <u>2</u> -43 ₄ 5-61 ₄ 5-61 ₈ 61 ₈ -63 ₈ 61 ₈ -65 ₈ 65 ₈ -65 ₈	6-61 ₂ 6-61 ₂ 67 ₈ -81 ₂ 63 ₄ -61 ₈ 65 ₈ -67 ₈ 61 ₄ -61 ₈	61g-71g 61g-71g 67g-61g 63g-6 53g-6 53g-6 53g-6	1 ₂ -1 1 ₂ -1 58-78 159-2 238-259 558-578
T channeler	es Emeralei	New dennet	rates were	conted non	of as vilenia	Name: two

New York | 1 - 1 c. dis. Montreel... per-14 c. dis. Amst'dam 14-114 c. dis Brussele... per-20c. dis

Oct. 21

AUSTRALIA

OVERSEAS SHARE INFORMATION

Indices

Trans-port Indus. Util.

* All-time high 995.13 (9/2/88) ‡ All-time high 279.38 (7/2/68) ф All-time high 163.22 (20/4/65) † Excluding boods.

IND. DIVIDEND YIELD p.c.

3.61

AVERAGE

Oct. 15

3.53

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965≃50.

High Low 52.85 52.85 55.57 55.78 54.08

RISES AND FALLS

Issues traded Up Down Unchanged 1,679 809 774 296 1970: 11 Thurs Wed. Tues. Mon. Fri.

New Highs 8 9 15 22 11 Lows 112 102 71 58 76

High Low 25.37 24.95 24.92 25.18 25.28 25.37

NEW YORK		Stock	Oct. 21	Oct. 20	Stock	Ort. 21	Oct. 20	Stock
Stock Oct.	Oct. 20	Crane	404 21 104	41 214 101 ₀	Ling-T'mee-Vght Litton Indus Lockbeed Airex	101g 225g 85g	10 225g 8%	Sterling Drugs Studebaker Sun Oil
RAILROADS		Crown Zellerbach Cummins Engine Curtiss-Wright	3258 56	328 55 114	Lone Star Cem Louisana Land Labrizoi		214 441 ₂ 481 ₂	Sundstrand Swift Syntex
Burington Nthn 50 Canadian Pacific. 1512 Chesapaske Ohin. 52 Illimos Con. Ind. 3634 Nerfolk Western 77 Penn Central 518 Reading 714 Seath Fo Ind. 2934 Southern Pacific. 4112 Southern Railway 87 Union Pacific 5516	4978 1312 6218 3454 78 514 714 3018 4112 87 553e	Dart Industries Deere Deere Delnomte Deltona Dissey(Walt) Dist'icre Seagram Dow Chemical Dresser Dupont Lagie Picher East Airlines EastmanKodak EastmanKodak	4212 4338 2414 3214 1033; 568 2954 152 2418 1914 8512 4214	421 ₂ 431 ₂ 244 32 1007 ₆ 561 ₂ 693 ₆ 281 ₂ 152 243 ₆ 148 ₁₂ 421 ₂	Lucky Stores. Likes-Youngstwn MCA. Macy R. H. Macyuvox. Marsthon Oil. Marto. Marsthon Field. May Dept, Stores McDonnell Pong. McGraw-Hill Memorex.	2058 759 2513 4434 4959 3218 3539 4514 3534 2659	2014 712 2518 4518 4518 3238 31 3538 4478 3574 19	T.R.W. Technicolor Tektronix Teletyne. Teless Tenneco Texneco Texneco Texne Gulf Sciph. Texns Instim Time. Times Mirror Transe.
INDUSTRIALS, ETC.:		E.M.L Sitra Emery Air Fr'ght Engelbard Min	28 72	37g 28 7114 251a	Merck Merrill Lynch MOM			Transameri.ca Trans. World Air Travelers
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INDUSTRIALS,	ETC.	:		Smery Air Fr'ght,	72	7114	Merrill Lynch		. 73
				Engelbard Min	24 sa	251	MOM	177g	· ī
				Essex Int'l	3778	39"	Minn. Min&Mig.	130.8	· 11
WC	6.5g		613	Ethyl	215	2178	Mobil Oil	503a	. 4
Acme Markets	5210	ï	53	F. M.C.	288a	29"	Monsanto	47	4
Address graph	34 la	_	3414	Factor (Alax)	343a	354	Motorola.	75	7
Acting Late & Cus.	5715	!	56	Fairchild Camera	323g	32 ig	Murphy Oil	2934	ż
Air Preducts	5012	:	505,	Fed. Dep. Stores.	4476	45	Nalco Chemical	53%	: 5
e Requetion	18"		1731	Firestone Tire	537g	5414	Nabisco	50%	: 5
Man Aluminum	16 %	•	1614	Plintkoto	3117	306a	National Can	19 Ja	Ĭ
Gegheny Lad	21 3	•	2254	Fluor	2330	235n	Natl. Cash Rg	3019	: 3
Mind Chemical.	285a		281"	Ford Motor	6911	59 î A	Nat. Distillors	15	ī
Miled Wills	19%	:	19.4	Foremost Mcken	2274	2234	National Lead	147a	ī
Lilius Storps	34 m	:	35	FoxboroCompany	373	373	Nat. Service ind.	2718	2
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1.LC.O.1	461	÷	4619	Fruebau	34 in	3514	Natomas	61	5
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\mr. (kn	34	i .	3414	Grn.Amer.Trans.			Nthwest Airline.	3231	3
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tmer. Witters	73:1	:	714	Gen. Exploration:	773	8	Otts Elevator	41	4
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∤ επρος'	1414	i i	14_	tica Tel Elect	293	30 .	Pan Am World Air	1134	10
machinua	1310	1	1351	General Tire	2654	2612	Parker Hannitin	42 la	
Anchor Hocking	31.0	1	3214	Lienesen	282	287a	Penney J. C	661g i	6
ahen er linet .	4919	:	484	Georgia Pacific	483,	487g	Pennzoll United.	241.	23
Armen March	1712	1	173a	Gette Oil	761. 1	70.5	Peubles Drug	231-	2.1

AVC	658	: 613	Ethyl	215,	2178	Mobil Oil	
Acme Markets	5210	53	[F. M.C	286a	29	Monsanto	47
Addressegraph	34 14	, 3414	FRC(OF (ALBX)	343a	354	Motorola	75
Arina Lair & Cas.,	571-	56	Fairchild Camera	323g	i 32 lg	Murphy Off	2934
Air Products'	501a	505,	Fed. Dep. Stores.	4478	45	Naico Chemical	53%
Air Reduction	18	1751	Firestone Tire	537g	5414	Nabisco	50%
AlemAluminum	16 % 21 %	. 1614 225g	Fluor	311n 234g	306a 235a	National Can	1938
Allegheny Lad Alleyl Chemical		2918	Ford Motor	6911	59 is	Natl. Cash Rg Nat. Distiller	301s
Allied Mills		1934	Ford Motor	2276	2234	National Lead	147a
Allied Storps		35	FoxboroCompany	375	373	Nat. Service Ind.	2718
Allie Chalmers		124	Frencet Minorale	1850	183	National Steel	3912
1.LC.U.1		4619	Fruehau	34 /a	3514	Natomas	61
					i 18	Aeptune Meter	1413
America Hess	44	48.9	G.A.C	14	141 _R	New England Tel	
\4807. Altille5;	38% 40%	37 401 ₂	G.A.C.	2078	205g	Niegara Share	1558
Amer. Brands Amer. Brewleast.	40% 42	4238	transpert	1 54 5g	544	l	
Amer. Can	34	3414	Gen. Amer. Inv.	225,	2254	N.AmerRockwell	
Amer. Cvanamid.	31	3034	Grn.Amer.Trans.	5412	54 is	Nthwest Airline. Occidental Petrol	323 ₁ 141 ₈
Amer. Home Produ		827	(icu. Cable	1612	1659	Oglivy Mather	344
Am.Mcta!Climas!	A7.	2719	Gen. Dynamics	2012	20%	Olia	181,
Amer. Weters	733	714	Gen. Electric Gen. Exploration	5954	, eō _	Otis Elevator	41
gruilores.com/	1834	19	tioneral Fonds	77a	. 8 335#	Owens-Corning	517g
Amer. Standard	20 is	207g	iteneral Mills	343g	341g	Owens-Illinois'	4834
\MF	39 2	265	General Motors.	807	8112	l'i'G Industries	291
MP	57 4 14 4	5651	(General Signal)	6819	69	PacCount Prop	31z
Amper		135	I LICIL TOL Block.	2831	30	PanAmWorld Air	1136
Anacomia	3178	3214	General Through	2650	2613	Parker Hannith	4216
Anhener-lineh		484	Lienesen	283,	287B	Penney J. C Pennsoll United.	661 ₈
Armeo Meckania		1738	Georgia Pael(ic)	483	4878	Peoples Drug	2312
	_	1412	Getty Oil	764	7716	Pepsico	6178
Asamera Oil	214	21	Gillette	391 ₂ 351 ₄	304	Perparation	t312
Atl. Richtlehl	6912	6454	filen. Alden	10%	103	Perkin-Elmer	51 lg
TAGAILTON TO THE TAGAILTON	154	151	Greedrich (B.F.),	3158	8012]	•
Avon Products	967R	9414	Goodycer Tire		315a	Petamoni	4215
Parher Oil	431≘	45	Gmild	454	4312	Pft	374
Becton Dick		; 321g	Grace W. R	291	2913		327g
Dell & Howell	454	4258	Grand Union	24	235	I Philip Morra	607g
Report	4014	4116	Gt. Atla. Pac. Tes:	1934	21	Phillips Petrol m	291g
Benguet Mune	55s	55q	Cirt. North Iron	10a	103g	Pillsbury	47%
Bethlehem Steel	2415 723	241 ₂ 731 ₂	Groller	1812	1812	Pitney Bowes	21
Black & Decker	16	1614	Gulf & Western_	27	2612	Pittston	381 <u>-</u> 21g
Pour Cascade	20.	20	Gint on "	3631	2659	Plessey Ltd ADR' Polaroid	91'8
Forden	291,	28 8	Hallburton	69	68	Proctor Gamble.	695 ₈
Borg Warner	2710	271	Hanna Mining Hetoz H. J	51 ⁵ 1 , 42] 5212 : 417a	Pullman	50
Braniff Annays	1434	14	Hewlett Packard	413,	4158	Purez	18
Brigged Mix con S., I	651€	631g	Liniday Inco		41.8	Quaker Oats	4258
Brit. Ivt. ADR:	15	151 ₈	Homestake Ming	2216	2119	RCA:	33
Fredway-Hale	44	44	Honeywell	11178	111	Nevtheon	3914
Province Clear	25%	251	Hoover	55 °	544	liepublie Steel	2215
Brockway Glass Brunswick	333g	3356	[INA	4814	47	Revion	63
Buctrus Krie	26:g	26:8	Ingersolt Hand	52 i j	524	licynolds Metals.	17-4
Biniri	12	1034	inlandSteel	29	291g	Reynolds & Ind.;	5414
Bukova Watch	1734	175	insileo	18	181g	m. t. sz	
Punker Ramo	7	678	(DX	304	305	Rich-Merreli	65
Burroughs		132	linti.Chem. Nuc'ri	2212	23 7014	Rong Selection T. Rohm & Hass	55 <u>.</u> 1044
CPCIntern'tion'l	293a	29	intl. Player	705g		Royal Dutch	373
tampheli Soup	29 îg	30 lg	at. Barvester	253g	25 <u>%</u>	Russ Togs	2018
Canal Rendelph	17	1612	Inti. Holdings	135g	1334	Secure Stones	3312
Capitol Industries.	1018	101.	Int. Min. & Chem	1776	171g	Safeway Stores St. Joe Minerals.	201
Larnafira	9312	925,	ntl Nickel	2738	27:8	St. Regis Paper	34
Carrier & General	1514	154g	nti. Paper	33	331g	Saxon Ind	184
Caterphila: Fracs,	44	4312	Int. Tel. # Tel	5138	6248	Schiltz Drewing.	9234
Ceianese	7714	7618	interstate Stra	11	1118	Schlumberger	1331,
Cerro	1334	14	Inv.Funding A	9.	81 <u>8</u>	Sext Paper	16%
Certain-Teed Cerona-Aircraft	44	413,	lowa Bret Jim Walter	241g 401g	245g	dervill Miz	4834
				Ante	401a	Searie (G.D.)	
cesta-antiate.	2312	23%	Johns W	411	41=-		6512
Cherchrigh Pond	5114	. 2379 521 ₄	Johna Manville	413	415g	Sears Rocknick	8034
Cheeler gh Pand Chicago Bridge	511 ₄ 1361 ₂		Johns Manville	88	857.	Sears Roetruck	903 <u>4</u>
Cheselv'gh Pond Chiesgo Bridge Chrysler	511 ₄ 1361 ₂ 29	5214	Johns Manville Johnson Johnson Johnson Service	88 30	857 ₆ 297 ₈	Sears Roetmek Sedeo	90¾ 38 48¾
Cheselv'gh Pond Chiesgo Bridge Chrysler	511 ₄ 1361 ₂ 29 391 ₄	521 ₄ 136	Johns Manville Johnson Johnson Johnson Service Jones & Laughlin	88	8576 2978 14	Sears Rocknick	903 <u>4</u>
Cherebrigh Pondi Chicago Bridge Chrysler Cura. Milacron Currama	511 ₄ 1361 ₂ 29 391 ₄	521 ₄ 136 285 ₉ 404	Johns Manville Johnson Johnson Johnson Service Jones & Laughlin Joy Manufactu'g	88 30 14 55	8576 2978 14 56	Seurs Roctruck Sedeo Shell Oll Shell Transport	90¾ 38 48¾ 34
Cheselvigh Pondi Chicago Bridge Chrysler Cuna. Milseron Cunemas Cites Service	511 ₄ 1361 ₂ 29 391 ₄ 3	521 ₄ 136 285 ₉ 401 ₄ 3 431 ₂	Johns Manville Johnson Johnson Johnson Service. Jones & Laughlin Joy Manufactu'g Kaiser Al'min'm	88 30 14 55	8576 2978 14 56 2178	Sears Roctrack Sedso	9034 38 483: 34
Chesely'gh Pondi Chicago Bridga' Chrysler Cunn. Milacron Cuteraum Cites Service City Investing	511 ₄ 1361 ₂ 29 391 ₄ 3 44 183 ₈	5214 136 2859 404 5 431 ₂	Johns Manville Johnson Johnson Johnson Service Jones & Laughlin- Joy Manufactu'g Kaiser Al'min'm Kaiser Industries	88 30 14 55 221 ₈	8576 2978 14 56 2178	Sears Roctrack	9034 38 453: 34 171 ₈ 4434
Cheselor gh Pondi Chicago Bridga Chryster Con Milseron Citer Service City Investing Cees Cola	5114 13612 29 3914 3 44 1838	5214 136 2859 404 3 431 ₂ 181 ₂	Johns Manville Johnson Service. Johnson Service. Jones & Laughlin- Joy Manufactu g Kaiser Al'min'm Kaiser industries Keiser Steel	98 30 14 55 221 ₈ 91 ₂ 2014	8576 2978 14 56 2178 656	Sears Roetruck	9054 38 453; 34 171n 4454
Cheselr'gh Pond Chicago Bridge' Chryster Cuna Milacron Cities Service City Investing Cocc. Cola Cotage Palur	5114 13612 29 3914 3 44 1838 108 5158	5214 136 2859 4014 3 431 ₂ 181 ₂ 197 5159	Johns Manville Johnson Johnson Johnson Service, Jones & Laughlin Joy Manufactu'gi Kaiser Al'min'mi Kaiser Andustries Keiser Steel	88 30 14 55 221 ₈ 81 ₂ 2014 2558	857 ₆ 297 ₈ 14 56 217 ₈ 95 ₀ 19	Sears Roctrack	9034 38 433: 34 1718 4454 127 6434
Chercht gh Pond Chiesgo Bridge Chrysler Cons. Milacron Chers City Investing Cocs. Cols Collins Aikman Collins Aikman	5114 13612 29 3914 3 44 1838 108 5156 2718	5214 136 2858 404 4312 1812 107 5159 2758	Johns Manville Johnson Johnson Johnson Servier Jones & Laughlin Joy Manufactu'g; Kaiser Al'min'm Kaiser Industries Keiser Steol Kennecett Kerr McGee	88 30 14 55 221 ₈ 81 ₂ 201 ₄ 255 ₈ 395 ₄	8578 2978 14 56 2178 856 19 2534	Sears Roctrack Srdeo	9034 38 483: 34 1718 4454 127 6434 4012
Cheselvigh Pondi Chicago Bridge Chryster Cum Milacron Cutter Service Cut Investing Cocs Cola Usigate-Palin Colum Aktority, Colum Aktority	5114 13612 29 3974 3 44 1838 108 5156 2778 4312	5214 136 2858 404 3 4312 107 5179 2758 4458	Johns Manville Johnson Johnson Johnson Service Jones & Laughlin Joy Manniachu's Kaiser Al'min'm Kalser Industries Keiser Sieel Kennecett Kerr McGee Kidde (Walter) Kidde (Walter)	88 30 14 55 221 ₈ 81 ₂ 2014 255 ₈ 395 ₄	8576 2978 14 56 2178 959 19 2534 2836 2978	Sears Roctrack Sedeo	9034 38 483: 34 1718 4434 127 6434 4012 5235
Cheselv'gh Pond Chicago Bridge Chrysler Cum. Milacron Cuter Service Cate Investing Cote Cola Collins Aikman Collins Aikman Colom. Brdestsy.	5114 13612 29 3974 3 44 1838 108 5156 2778 4312 956	5214 136 2859 4014 5 1812 107 5159 2758 4458	Johns Manville Johnson Johnson Johnson Service Jones & Laughlin Joy Manufactu'g Keiser Al'min'm Kalser Industrics Kelser Steel Kerr McGee Kindee (Walter) Kimberly-Clark Kimberly-Clark	88 30 14 55 221 ₈ 81 ₂ 2014 2558 3954 2814	8576 2978 14 56 2178 659 19 2534 3836 2978	Sears Roctrack Sector	9034 38 433: 34 1718 4434 127 6434 4012 5235
Chereby gh Pond Chiesgo Bridge Chrysler Cuna. Milacron Chres Service City Investing Cost Cola Collans Aikman Colona. Brdestly. Columbia. Pict Combustion Eng.,	5114 13612 29 3974 3 44 1838 108 5156 2719 4319 6914	5214 136 2859 404 4312 1812 107 5179 4452 5976	Johns Manville Johnson Johnson Johnson Service Jones & Laughlin Joy Manniachu'g. Kaiser Al'min'm Kalser Industries Keiser Sieel Keinecott Kerr McGee Kidde (Walter) Kimberly-Clark Kinney Natl	88 30 14 55 2218 2014 2558 3954 2814 33	8576 2576 14 5514 5514 1954 1954 2576 2576 2576	Sears Roctruck Sedeo	90 ³ 4 38 43 ³ 2 34 17 ¹ H 44 ⁵ 4 127 64 ³ 4 40 ¹ 2 52 ¹ 5 10 40 ¹ 2
Cheselv'gh Pond Chicago Bridge Chrysler	5114 13612 29 3914 44 1838 108 5159 4312 4312 5914 2178	5214 136 2859 404 4312 107 107 107 107 107 107 107 107 107 107	Johns Manville Johnson Johnson Johnson Servier Jones & Laughlin Joy Manniactu'g Kaiser Al'min'm Kaleer Industries Kelser Steol Kennecott Kern McGee Kidde (Walter) Kimberly-Clark Kimper Natl Koppers	88 30 14 55 2218 2014 2558 3954 2814 283 341 ₂	8578 2978 146 2 178 8 1994 1994 25978 2978 293	Sens Roctruck Sedeo	9034 38 453: 34 17:n 4454 127 6434 4012 5235 10 4012
Chereby gh Pondi Chiengo Bridge Chrysler	5114 13612 29 3974 3 44 1838 108 5159 2779 4315 2179 2179 5514	5214 136 2858 403 12 1912 107 51758 4458 5978 2578 2578	Johns Manville. Johnson Johnson Johnson Service, Jones & Laughlin Joy Manufactu'g Keiser Al'min'm Kalser Industries Keiser Steel Kennecott Kerr McGee Kidde (Walter) Kimberly-Clark Kimberly-Clark Kinney Nati	88 30 14 55 22 81 25 25 39 4 28 4 34 4 15 8	8578 2978 214 5 178 2 189 189 189 189 189 189 189 189 189 189 189	Sears Roctrack. Sedoo	90% 38 43% 34 171m 44% 4012 52% 10 4012 4012 4012 4012 4012 4158 24%
Cheselvigh Pondi Chicago Bridge Chryster Cuna Milacron Cutter Service Cots Vola Cots Cola Collans Aikman Collans Aikman Collans Aikman Collans Pict Combust an Eng Commin sateline Commin sateline Commin Oil Rel	5114 13612 289 3974 44 1838 108 5179 4312 4314 2178 5514	5214 136 2859 404 4312 107 107 107 107 107 107 107 107 107 107	Johns Manville. Johnson Johnson Johnson Serviev. Jones & Laughlin Joy Manniactu'g Kaiser Al'min'm Kaleer Industries Keiser Steel Keiner Steel Kennecett Kern McGee Kidde (Walter) Kinde (Walter) Kimberly-Clark Kinney Natl	88 30 14 55 22 81 22 55 81 22 25 39 4 4 33 4 15 28 39 4 4 4 5 34 5 5 4 5 5 6 6 6 6 7 8 7 8 7 8 7 8 8 7 8 8 8 8 8 8	8578 2978 14 56 2178 2534 3836 2978 2978 2978 2978 2978 2978 2978	Sears Roctrack Sedeo	9054 38 455: 34 1718 4454 127 6454 4012 5255 10 4012 4015 4015 7914
Cheselv'gh Pondi Chicago Bridge Unrysier Cum. Milacron Cuter Service City Investing Coty Investing Coty Investing Column Arkman Column Briestsy Columnia Piet Combustan Eng Commin Satellite Comert Oil Rel Consol Fonds	5114 13612 29 3974 44 1838 108 5156 2776 5614 2176 5516 5516 5516 5516 5516 5516 5516 5	524 136 285 401 285 431 107 107 107 107 107 107 107 107 107 10	Johns Manville Johnson Johnson Johnson Service, Jones & Laughlin Joy Manufactu'g Kaiser Al'min'm Kalser Industrics kelser Steol kennecott kern McGee Kidde (Walter) Kimberly-Clark kimberly-Clark kimperly-Clark kopper- Kraiteo Kraiteo Krage Co	88 30 14 55 2218 2014 2558 2914 2814 2814 2814 2814 2814 2814 2814 28	8578 2978 146 2178 258 1959 1953 1953 2978 2978 2978 4172 888	Sears Rochuck. Sedoo Shell Oll	9054 38 455: 34 1718 127 4454 4012 5255 100 4158 2434 42
Cheselv'gh Pondi Chicago Bridge Chrysler Cuna Milacron Cutter Service Cutter Service Cots Cola Usigate-Palin Colama Aikman Colama Fredstsy. Columbia Piet Combustam Eng. Comm. solvenia. Comm. solvenia. Comm. Solvenia. Comed Fond Continental Can	5114 13612 289 3974 44 1838 108 5179 4312 4314 2178 5514	524 136 994 280 94 4312 40 127 40 127	Johns Manville Johnson Johnson Johnson Serviev Jones & Laughlin Joy Mannfactu'g Kaiser Al'min'm Kalser Industries Keiser Steel Kennecett Kern McGee Kidde (Walter) Kindes (Walter) Kenges (Matt)	88 30 14 5 28 812 20 812 20 20 20 20 20 20 20 20 20 20 20 20 20	8576 8597 146 178 1993 146 178 1993 1993 1993 1993 1993 1993 1993 199	Sears Roctrack Sedeo	9054 38 455: 34 1718 4454 4012 5255 4012 4012 4158 2434 42 2434 42 2554
Cherebrigh Pondi Chicago Bridge Chrysler Cuna Milacron Cuter Service City Investing Coty Investing Cocy Cola Collins Aikman Collins Pict Combustant Eng Commis Selvents. Commis Selvents. Commis Selvents. Commis Selvents. Consert Of Rel Continental Con Continental Con Continental Con Continental Od Continental Data	5114 13612 289 3914 1836 108 2778 4312 2178 4312 1514 2178 4514 4514 4514 4658	524 136 994 280 94 4312 40 127 40 127	Johns Manville Johnson Johnson Johnson Serviev Jones & Laughlin Joy Mannfactu'g Kaiser Al'min'm Kalser Industries Keiser Steel Kennecett Kern McGee Kidde (Walter) Kindes (Walter) Kenges (Matt)	88 30 14 55 2218 2014 2558 2014 22558 22814 22814 233 24158 8918 8918 8018 8018 8018 8018 8018	8576 294 166 2178 858 1934 19378 2978 2978 2978 2978 2978 2978 2978 29	Sears Roctrack Sedeo	9054 38354 4454 12754 12754 12754 1012 4012 4012 4012 4012 5212 4013 6053 6053
Cheselv'gh Pondi Chicago Bridge Chrysler Cuna. Milacron Cuter Service Citte Service Citte Service Cott Investing Coca-Cola Colama Aikman Colama Bridestsy. Columbia Piet Commin Selectia. Commin Solventa. Commin Solventa. Commin Solventa. Continental Can. Continental Can. Continel Data Control Data Cont	5114 13612 2974 3 3 44 3 108 5156 5614 2178 1558 1578 1578 1578 1578 1578 1578 1	524 136 403 403 403 403 403 403 403 403 403 403	Johns Manville. Johnson Johnson Johnson Serviev. Jones & Laughin Joy Manniactu'g Kaiser Al'min'm Kaleer Industries Keiser Steel Keiner Steel Keiner McGee. Kidde (Walter). Kimberly-Clark. Kinney Natl. Koppers. Kraiteo Kraiteo Kraiteo Kraiteo Kraiteo Lerner Stores Levi Strains Sl. Libbey Ou. Ford Libbey Ox. Ford Libbey Ox. Ford	88 304 155 2218 22558 3914 2558 3914 3312 3312 34158 34158 4514 4514 4514 4514	857678 85746 85946 859478 859478 859574 883579 885779 885779 885779 885779 885779 885779 885779 885779 885779 8857	Sears Roctruck Sedeo	9054 38354 4454 1718 4454 4012 4012 4012 4012 4012 4012 4012 401
Cherebrigh Pondi Chicago Bridge Chrysler Cuna Milacron Cuter Service City Investing Coty Investing Cocy Cola Collins Aikman Collins Pict Combustant Eng Commis Selvents. Commis Selvents. Commis Selvents. Commis Selvents. Consert Of Rel Continental Con Continental Con Continental Con Continental Od Continental Data	5114 13612 2974 3 3 44 3 108 5156 5614 2178 1558 1578 1578 1578 1578 1578 1578 1	524 136 403 403 403 403 403 403 403 403 403 403	Johns Manville Johnson Johnson Johnson Service, Jones & Laughlin Joy Manufactu'g Kaiser Al'min'm Kalser Industrics kelser Steol kennecott kern McGee Kidde (Walter) Kimberly-Clark kimberly-Clark kimperly-Clark kopper- Kraiteo Kraiteo Krage Co	88 30 155 2218 20558 20558 212 22558 22558 412 22558 4158 4158 4514 4514 4514 4514	8576 8574 8594 8694 8694 8694 8694 8694 8694 8694 86	Sears Roctrack Sedeo	9054 38354 4454 12754 12754 12754 1012 4012 4012 4012 4012 5212 4013 6053 6053

Investment \$ Premium (based on \$2.40 per £1) 191% (191%) Oct. 30 471g 41

*Herstatt Index. ‡ Base amended to January 2, 1962, from December, 1950.
Swiss Bank Corporation Index base 100 December, 1968. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (c) Adjusted now quoted on basis 1963—190 and no longer 1963—190. (p) Base date December 19, 1956. (bb) New index introduced by Paris Boorse Committee basis 1961—100.

565g	lat Nat. Boston	66	664	H
2614	Fat. Nat. City Opn	40%	4078 313g	ŀ
354 651s	Mtrs. Hanover Marine Midland.	51 311 ₂	3154	ŀ
31	Morgan J. P Northwest Banco	687	6814	ľ
131 ₈	Northwest Banco	3512	3534	ľ
547a 187a	Peru 3% 1997 Tri-Continental	†60 27	160 274	1
12"	III'S Reviews	321g	3234	P
2434	U.S. 90 day Mile	4.41%	4.39%	l
3134	[U.S.Trene4191974	19712	19715	l
131 ₂ 102	U.S.Tress.47 1980 US.Tress41 75/85	1825s 1877s	823 ₈ 877 ₈	l
55	Western Bancoro	307B	313	19
45a	Worldwije san	401g	403-	Н
41 ¹ 4 71 ³ 4 16 ⁷ 8	TORONT	0		ľ
3412	àloes	-i-		ľ
355a		21	20	ľ
834	BP Oll & Gas	6.00	6.05	ì
39 121 ₂	Boyland	1.55	1,55	1
264	Caigary Power Oan. Super Oil	244 38	241g 381g	J;
304	Cassiar Asbestos.	184	†184	ľ
32 401 ₂	Central 'del Rio	1434	1478	l
313a	Chieftain Dev	8 20	8.10 205	H
187g	Consumer Gas	191g	191g	1
2934 121 ₈	Denison Mines	20	2014	b
2812	Dist. Seagrame Dome Mines	521g 5814	53 57	3
6914	Dome Petroleum	32	325g	ľ
247g 20	Dome Petroleum Falconb'ge Nick'l	73	771g	I
2834	Ford Motor Can Giant Yell'wknife	82	8234	ŀ
1378	Gt. Plain Dev	7.45 314	17.40 311 ₂	į
204	Gulf Oil Canada	24%	25	18
634	Hollinger	3512	357g	l
231 ₄ 733 ₈	Home Oil 'A'	3178	33	3
42 lg	Hudson Bay Mng H'dsonB Ollagas	183 ₄ 425s	19 434	ž
8912	I.A.C	185e	184	١
174 494	Imperial Oil	294	294	1
944	Intend Nat. Gas	†7¼ 12	†77p	ż
503		810	819	lΞ
345g 475g	Lour'nt Fin. Cpn. Lobis & Com. "B"	51 <u>a</u> ∤	51g	ı
1095/	Messey-Furguson McIntyre Porpue	1014 691e	101g	!:
264	Moore Corpn	3414	3414	Γ
4638	MTS Int.Services	13.55	3.70	L
	Noranda Minea N°thern&GenGas	251g 1334	2654 1378	ā
	Numac Oil & Gas	114	1112	4
	Pacific Petroleum	305a	30%	ą
-	Patino Place Gas & Oil_	135g 1.02	1412 1,05	B
2234	Placer Dev'lopmt	21	22	B
2718	PowerCorporate	4.65	4.60	í
3658 484	Ranger Off Cods	11 j	114	GE
31 to	Rio Algom Shell Genada	15 345a	13 35	Ę
178e	Sherrit G. Mines.	121 _a 2.03	123-	E
465s 335s	Steep Rock Iron	2.03	2.01	Ē

1		Place Gas & Oil.	1.02	1,05
Allegheny Power 223e	2234	Placer Dev lopmt	21	22
Amer.Elec.Pow'r 28	2718	PowerCorporate	4.65	4.60
Amer. Nat. Gas 361a	3658	Exager Oil Conds	11	114
Amer. Tel. & Tel. 428	484	Rio Algom	13	13
Balt. Ges Elec 3138 Braccan annual 174	3112	Shell Canada	345g	35
Central S.W 4614	1748	Sherrit G. Minea.	121 _a	1238
Columbia Gas 53	465a 335a	Steep Rock Iron	2.03	2.01
Com'w the Edison 3818	383s	Texaco Canada	3112	3112
Con. Edison N.Y. 25	25	Toronto Dom.Bk.	245g	2434
Consol Nat. Gas., 285s	285a ·	Trans Can Physics	34	3378
Consumers Power: 311a	31ig	Frans. Mount Cil.	21	81
Continental Tele. 21	2158	Union Gas	1378	14
Detroit Edison 201a	801a	United Corpn. B'	13,	15
El Paso Nat. Gas 1668	1612	Western Gen. 'B'	2334	2334
Florida Power 44%	45	or event of the control of the contr	141 ₈	144
Gen. Public Util. 225g	2219	MONTH	- 41	
Greyhound 213g	207g	MONTRE	:AL	
Intel Otilities 3659	367a	Stock	Chille	I ATL
Long Island Lag. 224	227g	1 1	21	20
New England Et. 2314	25 lg	l]
Niegara Mohawk 16	٠ 1554	Abhibi Paper	578	64
North Nat. Gas. 47	47	AicenAluminium	1638	163g
Nthn. States Pur. 2648	2612	Algoma Steel	† 1159	1112
Ohio Edison 24	24	Astestos	† 2 64	2612
Pacific Gas 317g	3214	Bank of Montreal	157g	154
Pac Lighting Co. 237s	2312	Bankol Nov.Scot.	274	278
Pac. Per. & Lt. 224	225g	Beil Telephone	438	4354
Penn Power & Lt. 251g	23tg	Bowster Paper	t8.75	13.75
People's Gas 323g	323g	Brasesa	1718	1714
Philadelphia Elec: 2214	224	Brinco	4.90	5
Potomeo Elec 1456	15	Canada Cement	42	42
Pub. Serv. Ricc., 265g	264	Can. Brewerles	61g	64
Southern Cal. Rd 301g	3014	Can. Imp. Bk Com	225	2254
Southern 2058	205g	Can. Industrica.	10%	105a
Sthr. Nat. Gas 454	48	Can. Pacific Riv.	1219	124
Texas Litilities 59	691g	Cons. Bathurst	6	6
United Corp 778	ē.	Dominion Bridge	22	2214
UGI 205e	20	Dominion in age	101a	1018
Virginia Elec 1954	193a	Dupont	1712	†1712
Western Union 455a	425	Hawker Sid. Can.	2.15	
Wisconsin Elec. 2234	227a			
THEOLOGICAL SECTION		Hudson's Bay	1778	1758
		lmasco	1858	1839
<u>-:-</u>		Internat'l Nickel	274	281 ₈
		Int'pr'vPipeLine	2613	27
TRUSTS, BANKS & E	OND	Mc'mill'aBloadel	2012	2012
INCOSIS, BARKS & F		Price	918	659
		Royal Bk. of Can.	26	264
		n		
Americ'u Express 111	10934	Royal Trust	3614	35 lg
Americ'n Express 111 , Amer. S.A. Inv 39	1093a 381a	Mmpeca	185e	†18I ₂
	3818 6234	Steel of Causda	185e 225e	†181 ₂ 225 ₈
Amer. S.A. Inv 39	381g 6234 531 ₂	Steel of Canada	1859 2259 1.70	181 ₂ 225 ₂ 1.70
Amer. S.A. Inv 39 Bank America CP 621 ₂ :	3618 6234 531 ₂ 521 ₂	Steel of Canada Trizec	1859 2259 1.70 354	181 ₂ 225 ₂ 1.70 35 ₈₄
Amer. S.A. Inv 39 Bank America CP 6212 Bankera Tr. N.Y 5312 Unsee Manhattan 5254 Chemical Bt. NY 5214	3818 6234 531 ₂ 521 ₂ 527 ₈	Steel of Canada. Tricec Welker Hiram d Asked. As	1859 2259 1.70 354 Sected.	†181 ₂ 225 ₂ 1.70
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A.B.G. Dm.(60)	146	+0.8	16	5.5	Alr I
AllianzVra Dm60	355		12	1.7	Aqui
Audi NSU (Dm50)			<u>,</u>	l =:-	Banq
B.M.W.(Dm50)	161	-3.I	12	3.7	Begh
Bad'Antlin(Dm50)			22	<u>~</u> .	Boos
Bayer (Draft)			16	6.6	Char
Hypo. (Dm50.)	345.5		20	2.9	Char
Ver'nd'k. Dm601.		I	20	3.4	Cime
Commercian Discol.			17	3.9	Charo
ContGummi(D50)	216.5 +106	!	12	5.7	Cte E
Daimler (Dm 50)	329.5		417	8.6	Cie G
Decemen (Desco)	260			3.8	Co'pe
Daguas (Dm50).,	162.5	+5 2	30	4.9	Cons
Demag. (Dm60)			15		Cred
Deutech Bk Dm60	1298	+2_	18	₫.0	De.B
Dresdn'rBk Dm60		+3.5	18	3.5	Dens
Dyk'r Z'mt Dm50		—10	14	2.7	
Gets'ukB'rgDmb0	91	0.2	8	4.4	Doni
Gla'stoff (Dinsti)	242	+2	12	5.4	Gal.
G'tebffa'g (Durio)	144.5		14	4.8	
HapagLi'ydDmb0	95,2		10	5.3	Le N
Harpener (Dm 160)	261	+8	9	3.5	LOW
Ecechat (Dun50)	†132	+0.5	20	- 1	Mach
Hoesch (Dm 50)	67	+0.5	:12	8.8	Mich
L.G.Farban (Inlig)	2.95	i	! —	 	Parit
Karatada (Omfo)	†318	⊢1	20	3.1	Pech
Kaufhof (Dm50)	237	_3	20	4.3	Peug
k lockner (Dm 100)	+110.5	İ.,,	12	5.4	Print
Klock, H. (Dm50)	112.5	+2.4	16	7.1	Redo
Ar'm Made Dio	685	_13	19.9	2.9	Rhon
Krupp (Dm 100)	145.7	+0.7	20	7.3	RT.2
Kundenkr (Dm50)	383		20	2.6	Royal
Linde (Dmt0)	220	_1	17	3.9	Safar
LowenbranDml00	12,900		20	0.7	Shell
Lufthanes(Dur60)		+0.9	5	3.9	Soc 1
M.A.N. (Dmb0)	166	+1 1	18	5.4	Suez.
M'esmann(Dml00		∔ī f	12	8.6	'fbom
Metaliges (Dm50)	300		19	3.2	Thong
Munch Rek(Dinot)	t408		415	18	Ugine
Neck'man (Dm50	405		- 6	3.1	Union
Premsag (Dm100)	120.2		. 7		
Rheinstahl Dml00	†72		5	6.9	Wend
kh West RI(Dm50)		-ı	16	4.7	BRU
of Joseph D. Noo	- :: I	- I		1	SUC

Schultheis (Dm50) Statzucker (Dm50) Statzucker (Dm50) Thyseen (Dm50) Vereinsbir (Dm20) Volkswag'n Dm50	190 263.5 64.5 +267	+0.4 +0.4	20 16 18 14 18 18	2.6 4.2 3.4 10.9 3.3 6.9	
WintershallDm60 Ziessikon (Dm 50)	124		19.8 20	8.0 5.8	ţ
AMSTERDAM					l
Oat. 81	Price Fis.	+-	Div.	Ykt.	Į
AKZO (F1.20)	56.4 180 76.8 83.2 343 51 84.8 145.3	-2 -0.8 -0.6 -2 -7 -0.2 -3.7 -3.7	20 17 17 14 18 45 22 22 22 22 14	6.2 6.6 6.0 7.8 4.7 5.4 1.3 1.8 3.0 1.6	
Holland Fund Booguven (Fi20) If nae.Dong'ls 36c K.L. M. Inter Muller (F20) Narcien Ube (F10). Nat. Ned Un' r'nee Ned Mid. Bis(F50) NEFO (Pa60) Nijver T.Cate OCE (Fi 20) Van Ommeren	110.5 47.6 53.5 57.5	-0.3 -0.4 -1.5 -0.3 -0.4 -0.1 +0.5 -8.7	26.20 -7 18 18 20 12 8 -20	4.6 6.5 7.7 3.5 5.7 6.6 3.2 8 1	
Philips (Fl 10) Rijn Scheid Robeco (Fla.50) Rolinco (Fla.50) Rolinco (Fla.50) RoyalDutch(Fl.20) TokyoCapHles(\$1 Unilever (Fla.20) Valeurop Valeurop	32.1 163.2 217.7 154.1 124.9 08917.2 106.6 117.7	-0.7 -2.7 -1.9 -2.8 -1.1 -1.3	17 28.2 6 56 27.1 9.2	5.3 5.3 5.9 5.8 5.1 4.2 6.4	
OSTO					ľ
Oct. 21	Price Kroner	‡ 4	Div. Kr.	% XIQT	

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Oes. 21	Price Kroner	+~	Div. Kr.	% XId	ŀ
Am'rik'linjeEri00			12,	7.1	ľ
Berg nsPrivKri00 Berg Damp Kri00	\$114 +122.5	+1	87	7.0	ŀ
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Brunsmard Kr550			50	2.5	ľ
Chris Spiger Kri00		+10	12	3.6	ı
Creditbank Krl00		+2	9	7.7	ı
Delfonn Kri000				9.0	ľ
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Hafslund Kri00		~	6	5.5 3.4	ŀ
Kompos Kri00		+10	h ron	3.4 13.7	ľ
Kreditknase Kr 100	9136	+2	10	7.4	ŀ
Norsk Hyd'okri80	4970	-20	10.8		
Orkia GrubeKri00 Storebrand Kri00	+500 E		12	24	ŀ
DIMENSION AFTON	4212.0		8	3.B	1

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_			Gel Teferette	137.2		7.5	7 5.5	Treation
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	10	i 5.3	Le Nickei	. 127.5	-4	6.5	5.2	La Center
	9	3.5	L'Oreal	127.5 1,553	-26	18.18	1.2	Marelli R
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5	:12	8.8		1,134		15.34		Mondado
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	20	3.1	Pechiney	142.8	-0.3	9.00	64	
	-	2.5		0212	1 7 2			
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	12	5.4	Printemps			1.9	14	l Pipelli &
4	16	7.1	Redoute	414	-11	1 9.OS	2.2	Picelli 6.
5	19.9	2.9	Rhone Ponlenc	174.2	—11 0.1 1.6 3.7	0.50		L HOLL D.
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7	70	∤ 7.3	R.T.Z. (25p)	26.3	-I.6	(g24	(·3.0	dinascont
	20	2.6	Royal Dutch Fl.25	205.4	—3.7	g56	0.5	Rumance
	20 17	3.9	Saint Gobein	124.1	-1.8	6.36	5,1	SAFFA
		0.7	Shell(Bearer)(25p)	777.5		0.00	7.5	s.T.B.T.
ÿ			CONTRACTOR (ASSESSED)	47.5	_1.2		4.2	5.T.B.T.
y	5	3.9	Soc Nat. d'Inv	316	-3.2	p14.5	4.5	dnia Visc
-	18	5.4	Suez	293		1 1 2 F	40	≾ ғ шарра.
	12	8.6	Thompson—CFS.	86	-1.9	2.84 4.54	3.3	
	19	9.0	Thomson Houston	99.4		4.53	1 2.2	ı
		3.2	Table 37-11		-3.1	4,04	4.5	
_	ι15	1.8	Ugine Kuhimann	154	-3.1	10.25	6.6	TOKYO
	6	3.1	Union Corp. (84e).	18.95	+0.85	a192	4.9	
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			Cimentaries Brig.	1,310		110	5.6	Minnella
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1		6.0	Intercom	1.916	—30 —5	90	6.3	Takeda Ci
. 1	14	6.0	Intercom	1.916	—30 —5	90 120 185	6.3 3.2	Takeds Ch
	14	6.0	Intercom	1.916	50 50	90 120 185 220	6.3 5.2 4.7	Takeda Ch Teifin
١,	14 18	6.0 7.8 4.7	Intercom Krediethank La Royal Belge Lambert L'ind	1.916	—30 —5	90 120 185	6.3 5.2 4.7	Takeda Ch Teijin Tokio Mar
1	14 18 #45	5.0 7.8 4.7 5.4	Intercom Kredietbank La Royal Belge Lambert L'ind Petrofins	1,915 5,730 4,660 1,800	-30 -5 -50 -40	90 120 185 220 80	6.3 5.2 4.7 4.4	Takeda Ch Tetjin Tokio Mar Tokyo Sila
'	14 18 #45	5.0 7.8 4.7 5.4	Intercom Kredietbank La Royal Belge Lambert L'ind Petrofins	1,915 5,730 4,660 1,800	-30 -5 -50 -40 -120	90 120 185 220 80 105	6.3 5.4 4.7 4.4 5.0	Takeda Ch Tetjin Tokio Mar Tokyo Sila
	14 18 #45 824	5.0 7.8 4.7 5.4 1.3	Intercom Kredictionk Le Royal Belge Lambert L'ind Petrofins PhotoGevaert	1,916 5,730 4,660 1,800 3,460 1,675	-30 -5 -50 -40	90 120 185 220 80 105	6.3 5.4 4.7 4.4 5.6	Teigla Ch Teigla Mar Tokio Mar Tokyo Hie Toshibs
	14 18 445 824 22	5.0 7.8 4.7 5.4 1.3 4.5	Intercom Krediethank La Royal Beige Lambert L'ind Petrofins PhotoGevaert Pieus Franki	1,915 5,730 4,660 1,800 3,460 1,675 6,850	-30 -5 -50 -40 -120 +5	90 120 185 220 80 105	6.3 5.4 4.7 4.4 5.0	Takeda Ch Taijin Tokio Mar Tokyo Rie Toshiba Toray
	14 18 45 824 22	5.0 7.8 4.7 5.4 1.8	Intercom Krediethank La Royal Beige Lambert L'ind Petrofins PhotoGevaert Pieus Franki	1,915 5,730 4,660 1,800 3,460 1,675 6,850	-30 -5 -50 -40 -120 +5	90 120 185 220 80 105 60 275	6.3 4.7 4.7 4.0 5.6 8.7	Teigla Ch Teigla Mar Tokio Mar Tokyo Hie Toshibs
	14 18 445 22 22 22 23 23	5.0 7.8 4.7 5.4 1.5 1.8 8.0	Intercom Kredietbank La Royal Beige Lambert L'ind Petrofins PhotoGevaert Pleux Franki Soc. Generale	1,915 5,730 4,660 1,800 3,460 1,675 6,850	-30 -5 -50 -40 -120 +5	90 120 185 220 80 105 60 275 575	6.3 4.7 4.4 3.6 5.7 5.5	Takeda Ch Taijin Tokio Mar Tokyo Mlo Tokiba Toray Toyota Mc
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	14 18 445 22 22 23 22 14 26.20 18 18 20	5.0 7.87 4.5 4.5 1.5 6.6 6.7 7.5 5.5	Intercom Krediettsnik La Royal Beige Lambert L'ind Petrofina PhotoGevaert PhotoGevaert Pleux Franki Soc. Gen. Banque Sofina Un. Min. (Ulbth), Vieille, Mootagne Wagon Lits	1.915 5.750 4.680 1.800 3.480 1.675 6.850 12.300 2.825 9,110 2.420 2.420 2.420 4.316 666	-30 -50 -40 -120 +5 -25 -80 -6 -70 -28 -25 +5	90 120 185 220 80 105 60 275 575 130 460 155 130 95 280 50	6.3 4.7 4.4 3.6 5.5 4.6 5.6 5.6 6.6 4.6	Pakeda Ch Petjin Tokio Mar Tokyo Blee Tokyo Blee Tokyo Blee Sour Sour Sour Oct. :
	14 18 45 22 22 23 22 14 26.20 20 18 18 18 20 12	5.08 7.7.4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Intersom Krediektsnk Le Royal Belge Lambert L'ind Fetrofins PhotoGevaert Franki Soc. Generale Soc. Gene Banque Soliya 'A' U.C.B. Un, Min. (L'lüth), Vieille, Mootsgne Wagon Lits SSWITZERLAN	1.915 5.730 4.660 1.800 3.460 1.675 6.850 12.300 2.450 2.450 1.456 4.316	-30 -5 -50 -120 +5 -75 -80 -6 -70 -28 -25 +5	90 120 185 220 80 105 60 275 575 130 460 155 130 95 280 30	6.3 4.4 4.4 3.6 5.5 5.5 6.6 6.7 6.6 6.6 4.6	Pakeda Ch Pedin Mar Tokio Mar Tokyo Mie Tokyo Mie Sour Sour Sour Sour STOCKI Oct. S Alfa Laval Assa Assa
	14 18 45 22 22 23 48 20 14 26 20 18 18 20 18	5.08 7.7.4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Intersom Krediektsnk Le Royal Belge Lambert L'ind Fetrofins PhotoGevaert Franki Soc. Generale Soc. Gene Banque Soliya 'A' U.C.B. Un, Min. (L'lüth), Vieille, Mootsgne Wagon Lits SSWITZERLAN	1.915 5.750 4.660 1.800 3.460 1.675 6.850 1.2.300 2.425 9.110 2.420 2.420 2.420 1.456 4.315 666	-30 -50 -50 -40 -120 +5 -76 -26 -6 -70 -28 +5 +5	90 120 185 220 80 105 60 275 675 130 460 155 130 95 280	6.3 4.7 4.4 3.6 5.5 4.6 5.6 5.6 6.6 4.6	Paleda Ch Treijin. Tokijo Mar Tokijo Mar Tokijo Mar Tokijo Mar Tokijo Mar Sour Sour Sour Alfa Laval Assa. Atlas Cope Billerud.
	14 18 445 22 23 28 14 26.20 20 18 18 20 12 35 20 20 20 20 20 20 20 20 20 20 20 20 20	5.08 7.7.4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Intercom Krediettsnik La Royal Belge Lambert L'ind Petrofins PhotoGevaert PhotoGevaert Boc. Generale Soc. Gen. Banque Soins U.O.B. Un. Min. (Ulbth), Vieille, Montagne Wagon Lits SWITZERLAN Ocs. 21	1.915 5.750 4.660 1.800 3.460 1.675 6.850 1.2.300 2.425 9.110 2.420 2.420 2.420 1.456 4.315 666	-30 -50 -50 -40 -120 +5 -76 -26 -6 -70 -28 +5 +5	90 120 120 220 80 105 60 275 575 130 155 130 155 280 50	6.3 4.4 4.7 4.3 5.5 5.5 6.6 6.6 7 6.6 6.6 7	Paleda Ch Pedjin
	14 18 445 22 22 22 14 26.20 7 18 20 12 20 20 20 20 20 20 20 20 20 20 20 20 20	5.08 7.74 5.14 5.16 6.6 7.75 5.76 - 3.80 - 3.75 - 3.80 - 3	Intercom Krediettsnk Le Royal Belge Lambert L'ind Fetrofins PhotoGevaert Pieux Franki Soc. Generale Soc. Generale Soling Solivay 'A' U.G.B. U.G. Min. (Ul0th) Vieilie, Montagne Wagon Lits Ocs. 21 Alum. Bearer	1.915 5.750 4.660 1.800 3.460 1.675 6.850 1.2.300 2.425 9.110 2.420 2.420 2.420 1.456 4.315 666	-30 -50 -50 -40 -120 +5 -76 -26 -6 -70 -28 +5 +5	90 120 185 80 105 60 275 575 130 460 155 139 280 50	6.3 4.7 4.7 4.6 5.6 5.7 5.6 5.7 5.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	Paleda Ch Tredin Tolkio Mar Tolkio Mar Tolkio Mar Tolkio Mar Torny Torny Torny Torny Torny Mar Torny Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar
	14 18 445 22 23 28 14 26.20 20 18 18 20 12 35 20 20 20 20 20 20 20 20 20 20 20 20 20	5.08 7.7.4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Intercom Krediettsnik La Royal Beige Lambert I Jind. Petrofins. PhotoGevaert Pleux Franki Soc. Gen. Banque Sofins U.C.B. Un. Min. (Ulbth), Vieilie, Montagne Wagon Lits SWITZERLAN Ocz. 21 Alum. Bearer Bally Holding.	1.9 15 5.750 1.800 1.800 1.675 6.850 1.675 6.850 2.420 2.420 2.420 2.420 2.420 Price Fra.	-30 -50 -50 -120 +5 -76 -25 -80 -5 -70 -28 -25 +5	90 120 185 80 105 675 150 460 95 280 50	6.3 4.7 4.7 4.6 5.6 5.7 5.6 5.7 5.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	Paleda Ch Preijin Mer Tokijo Mer Tokijo Mer Tokijo Mer Toray — Sour Sour Sour Sour Alfa Laval Asea — Alfa Laval Asea — Cardo — Cardo — Cardo — Caliglom —
	14 18 445 22 43 42 45 20 14 46 20 12 12 20 17	5.0874.54.580.66 6.73.55.6 3.13.55.6	Intercom Krediektsnk La Royal Belge Lambert L'ind Petrofins PhotoGevaert Pieux Franki Soc. Genezale Soc. Genezale Soc. Genezale Soc. Min. (L'Ilbth). Vieille, Montagne Wagon Lits SWITZERLAN Ocs. 21 Alum. Bearer Bally Holding Brown Bovert 'A' Brown Bovert 'A' Brown Bovert 'A' Alum. Browert 'A' Brown Bovert 'A' Brow	1.9 15 5.750 4.660 1.800 1.675 6.850 12.300 2.450 2.450 2.450 1.456 4.316 666 Priss Prs.	-30 -50 -50 -120 +5 -76 -25 -80 -5 -70 -28 -25 +5	90 126 185 220 80 105 60 275 575 130 95 280 50 Div.	6.32 4.40 6.55 6.00 6.55 6.00 6.55 6.55 6.55 6.5	Paleda Ch Padjan Tokito Mar Tokyo Mar Toray Toray Sour STOCKI Oct. 3 Alfa Laval Auta Cope Bullerud Bofors Cardo Calulosa Slectrolux
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	14 18 445 22 43 42 45 20 14 46 20 12 12 20 17	5.0874514.8066 6 373556 3858	Intercom Krediektsnk La Royal Belge Lambert L'ind Petrofins PhotoGevaert Pieux Franki Soc. Genezale Soc. Genezale Soc. Genezale Soc. Min. (L'Ilbth). Vieille, Montagne Wagon Lits SWITZERLAN Ocs. 21 Alum. Bearer Bally Holding Brown Bovert 'A' Brown Bovert 'A' Brown Bovert 'A' Alum. Browert 'A' Brown Bovert 'A' Brow	1.915 5.730 4.660 1.800 3.460 1.675 6.850 12.300 2.420 2.420 2.420 1.456 4.316 666 D Price Fra. 1.630 940 2.410	-30 -50 -50 -120 +5 -25 -80 -6 -70 -28 -25 +5 -10 +15 -10 +16	90 126 185 220 80 105 60 275 575 130 95 280 50 Div.	6.3 4.7 4.7 4.6 5.6 5.7 5.6 5.7 5.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	Paleda Ch Padjan Tokito Mar Tokyo Mar Toray Toray Sour STOCKI Oct. 3 Alfa Laval Auta Cope Bullerud Bofors Cardo Calulosa Slectrolux

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Ocs. 21	Price Fra.	+~		Yid.	Atlas Copco Billerud Bolors	209 109	+1	5. 8.5	2.4 7.8
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tank Corp. Akof Switz Insurance	5.830	-5	20 33	2.6		604	—l4	_	_
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NA Oct. 21	Frice % 253	+15 +07 -	Div. 2	4.1 XId. 3	Den. Lendmunbk. Den. Provinsbank Den. Schkerfah. Saperfos A.S. Reat Asiatic Hid. Finansbanken For. Bryggler For. Damoskib.	13714 14334 22234 19334 18512 15314 26719	1g 1g + 134	10 16 12 16 11 16	6.7 6.2 6.2 7.0 7.0 7.0
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nkof Switz Insurance NA Oct. 21 metalt	5,830 4,025 Price 2 303 1325 801 300 205 1275 little rust	+15 +15 +or -3 -3 +3 us an Franca	10 10 45 45 45 45 45 45	4.1 3 3.9 3.9 5.6 3.0 4.4 4.4 4.4	Den, Landamabk. Den, Pavvinsbenit Den, Sukkerfeh. Superfor A.S. Rest Aulatio Hid. Finansbenken For. Bryanjer For. Dampakib. For. Papirfabrik. Gi. Northern Hid. Nord Habel. Oitefabrio. Privatitank St. Unilac div. exclude special gw. Mecnet	13714 1451 22234 19314 18512 16512 26712 7714 13334 121 16612 26519 14314 P Not.	-1g -1g -1g +134 -1 -112 -12 +14 -1 Div.	10 10 18 12 16 11 16 8 10 10 10 10 10 10 10 10 10 10 10 10 10	6.9 6.8 7.6 7.5 7.5 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8
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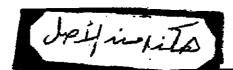
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Ù	25	-0.55 +5.5 -0.95	#280	4.3	Gen. Imob	520.5	.—2.5 	20	6.3	Broken Hill South
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1	120.9	+0.2	4.54	4.7 3.8	Italoementi	22,100	—100 +2	500	2.3	G.J. Coles Colonial Sugar Refin. (
	137.2	-0.3	_	l	Italine Italider La Centrale	420	.+2	65	7.5	i Liona Goldfields Av
-	127.5	-0.3 -4 -26	6.69	5.2	La Centrale	5,690	-25	350	6.2	Contamer (\$1)
•	70.6		:	:			+4	35	7.3	Custom Credit
-	1,134	-7	15.34	1.3	Madiobanca Mondadori Priv	2,510	+10	120	5.2	Custom Credit Dunlop Rubber (81) Rider Smith Gold M. (
•	914 149 8	<u>-4</u>	9.67	2.5				-	—	Keperance Minerals
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I	Price	+ 0=	Div.	77.	Asc'hi Glase Canon Chubu ElecPower Fuji Photo Film. Hitachi	158	+13	14 15	4.5 4.7	Nicholas International
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ŀ	3,960	-25		10.1	ALDED AIRTMAN	1 630		12 8	4.4	Kepco. Seako Nickel Contrib. Sipce Mining & Hr. Cont
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ì	1,012	8 6	7160 160	5.6 15.8 6.0	Matsushita Hisot. Mitsubishi Heavy Mitsubishi Shoil.	413 75 120	—5	20	2.4 8.0	Cooth (SI)
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	1,012 2,500 1,488 1,525 4,280 4,180	-8 -6 -15 -20 -70	y 160 150 y 126 150 245 248	5.6 5.8 6.0 8.1 9.9 5.7 5.9	Mafaushita Hises. Mitsubishi Heavy Nitsubishi Shoji. Mitsul & Co. Mitsuboshi Nissan Motora. Shisado	418 75 120 137 890 174 879	-5 -1 +1 +6	20 12 13 14 18 16 25	2.4 8.0 5.4 5.1 2.3 4.6	footh (\$1) Unochrome Walsons Mining (50 cm Western Mining (50 cm
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	1.012 2.500 1.488 1.525 4.280 4.180 1.750 1.916 5.730 4.680 1.800 3.460 1.675 6.850 2.855	-8 -5 -20 -70 -50 -50 -40 -120 +5	7160 150 150 150 248 248 90 120 185 220 80 105 60 275 575	4.4 3.0 5.6 5.7 5.5 4.6	Maticushita Hiece. Mitsubishi Heevy Mitsubishi Heevy Mitsubishi Shoji. Mitsukoshi Misukoshi Misukoshi Misukoshi Misukoshi Misukoshi Misukoshi Marine. Talabo Marine. Talabo Marine. Talabo Marine. Tokio Marine. Tokyo Hiect. Pwr. Toshiba Marine. Toshiba Misukoshiba Marine. Toshiba Misukoshiba Mis	413 75 120 137 390 174 879 2,665 290 189 69 355 730 57 88 341	-5 -1 +1 +6 -45 +7 +4 +5 +10 +1	20 12 15 14 18 25 25 11 17 12 11 10	2.4 5.4 5.1 5.5 4.6 1.5 4.5 4.7 6.5 10.5	footh (SI) Unochrome Waltons Western Mining (50 cm Wingeline Nickel Wootworthe JOHANNESBURG October 21
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	1,012 2,500 2,500 1,488 1,525 4,180 1,750 1,916 4,580 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,916 1,	8 - 6 - 15 - 20 - 50 - 50 - 75 - 75 - 75 - 75 - 75 - 7	9160 150 9186 150 245 248 90 120 185 220 105 60 275 575 130	4.4 3.6 3.5 5.5 4.6 5.4 5.7	Maticushita Hiece. Mitsubishi Heevy Mitsubishi Heevy Mitsubishi Shoji. Mitsukoshi Misukoshi Misukoshi Misukoshi Misukoshi Misukoshi Misukoshi Marine. Talabo Marine. Talabo Marine. Talabo Marine. Tokio Marine. Tokyo Hiect. Pwr. Toshiba Marine. Toshiba Misukoshiba Marine. Toshiba Misukoshiba Mis	413 75 120 137 390 174 879 2,665 290 189 69 355 730 57 88 341	-5 -1 +1 +6 -45 +7 +4 +5 +10 +1	20 12 15 14 18 25 25 11 17 12 11 10	2.4 0.4 5.1 5.1 6.5 9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	JOHANNESBURG October 21 Angio American Corps Buffel Surfering Consolidated Consoli
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	1,012 2,500 1,488 1,525 4,280 4,180 1,750 1,750 4,660 1,800 1,675 6,850 12,300 2,420 2,420 2,420	-8 -6 -15 -20 -70 -5 -50 -120 +5 -75 -25 -80 -50	9160 150 9186 150 245 248 90 120 120 120 275 60 275 575 130 460 155	4.4 3.6 3.5 5.5 4.6 5.7 6.7	Maticalhita Heet. Mitsubhiti Heavy Mitsubhiti Heavy Mitsubhiti Heavy Mitsubishi Shoji. Mitsukoshi Mitsukoshi Nissan Motoru Shiseido Sony Taisbo Marine Taisbo Marine Taisbo Marine Tokio Marine	413 75 120 137 590 174 879 2,665 2,665 2,665 355 730 69 355 730 57 841	-5 -1 +1 +6 -45 +7 +4 +6 +10 +1 ties, T	20 12 13 14 18 16 25 30 11 17 12 11 10 12 15	2.4 4.0 5.1 5.4 1.5 9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	JOHANNESBURG October 21 Anglo American Corpus Buffelsforiein Consolidated Consolid
	1,012 3,500 1,488 1,525 4,180 1,750 1,916 5,730 4,660 1,675 6,850 1,675 6,850 1,2,300 2,420 2,420 2,420 4,315 4,566	-8 -6 -15 -20 -70 -5 -50 -120 +5 -75 -25 -80 -50	9160 150 9186 150 245 248 90 120 120 120 275 60 275 575 130 460 155	4.4 3.6 3.5 5.5 4.6 5.7 6.7	Maticushita Hiece. Mitsushishi Heevy Mitsushishi Heevy Mitsushishi Heevy Mitsushishi Shoji. Mitsushoshi Mitsushoshi Mitsushoshi Mitsushoshi Mitsushoshi Marine. Talsho Marine. Talsho Marine. Talsho Marine. Talsho Marine. Tokyo Bleet. Pwy. Tochiba Tocay Tochiba Source Nick Source Nick Oct. 21 Alfa Laval **B"	413 75 120 137 390 174 879 2,665 2,900 189 69 355 730 730 730 88 341	-5 -1 +1 +6 -45 +7 +4 +6 +10 +1 ties, T	20 12 13 14 18 16 25 30 11 17 12 11 10 12 15	2.4 4.0 5.1 5.4 1.5 9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	JOHANNESBURG October 21 Anglo American Corpus Buffelsforiein Consolidated Consolid
	1,012 3,500 1,488 1,525 1,916 1,750 1,916 1,750 1,800 1,675 6,850 1,675 6,850 1,675 6,850 1,2300 2,420 2,420 1,456 4,315 6,666	-8 -5 -20 -30 -50 -50 -120 +5 -78 -80 -60 -25 -25 -25 +5	160 150 150 150 245 248 90 120 185 220 80 105 60 275 575 130 95 280 95 280	4.4 3.6 8.7 5.5 4.6 5.7 6.6 6.6 4.6	Maticushita Hiece. Mitsushishi Heevy Mitsushishi Heevy Mitsushishi Heevy Mitsushishi Shoji. Mitsushoshi Mitsushoshi Mitsushoshi Mitsushoshi Mitsushoshi Marine. Talsho Marine. Talsho Marine. Talsho Marine. Talsho Marine. Tokyo Bleet. Pwy. Tochiba Tocay Tochiba Source Nick Source Nick Oct. 21 Alfa Laval **B"	413 75 120 137 390 174 879 2,665 2,900 189 69 355 730 730 730 88 341	-5 -1 +1 +6 -45 +7 +4 +6 +10 +1 ties, T	20 12 13 14 18 16 25 30 11 17 12 11 10 12 15	2.4 4.0 5.1 5.4 1.5 9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	JOHANNESBURG October 21 Anglo American Corpus Buffelsforiein Consolidated Consolid
	1,012 3,500 1,488 1,525 4,180 1,750 1,916 5,730 4,660 1,675 6,850 1,675 6,850 1,2,300 2,420 2,420 2,420 4,315 4,566	-8 -5 -20 -30 -50 -50 -120 +5 -78 -80 -60 -25 -25 -25 +5	0160 150 150 248 248 248 290 120 120 185 220 80 105 60 275 575 130 460 155 130 95 280	4.4 5.6 5.5 5.5 5.6 5.7 6.6 6.6 4.8	Maticashita Hice. Mitsubishi Heevy Mitsubishi Heevy Mitsubishi Heevy Mitsubishi Shoji. Mitsubishi Shoji. Mitsubishi Shoji. Mitsubishi Shoji. Mitsubishi Shoji. Mitsubishi Marine. Talabo Marine. Talabo Marine. Talabo Marine. Tokio Marine. Tok	415 75 75 120 137 590 174 879 2,655 290 189 69 355 730 57 88 341 20 Exclusive Exclusive 220 233 209 110	-5 -1 +1 +6 -45 +7 +4 +6 +10 +1 ties, T	20 12 13 14 18 16 25 30 11 17 12 11 10 12 15	2.4 4.0 5.1 5.4 1.5 9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	JOHANNESBURG October 21 Anglo American Corpus Buffelsforiein Consolidated Consolid
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	1,012 2,500 1,488 1,525 1,525 1,750 1,918 5,730 1,918 5,730 1,800 1,675 6,800 1,675 6,800 1,675 6,800 1,675 6,800 1,420 2,420 2,420 2,420 2,420 2,420 1,456 4,316 666	-8 -8 -15 -20 -70 -30 -50 -120 +5 -25 -26 -28 -25 +5	9160 150 9126 150 248 90 120 80 120 80 275 575 130 95 135 135 130 95 280 95 280	4.4 4.0 5.5 5.5 5.5 6.6 6.6 4.6 7 1d.	Matisushita Hieot. Mitsushishi Heevy Mitsushishi Heevy Mitsushishi Heevy Mitsushishi Heevy Mitsushishi Heevy Mitsushishi Heevy Mitsushishi Nissan Motors Shiseido Sony Talebo Marine. Talebo Marine. Talebo Marine. Tokio Marine.	415 75 720 137 790 174 879 2,655 290 189 69 69 355 730 57 88 341 9 Securios Exchi 220 233 209 11,7	-5 -1 +1 +6 -45 +7 +4 +6 +10 +1 ties, T	20 12 13 14 18 16 25 30 11 17 12 11 10 12 15	2.4 4.0 5.1 5.4 1.5 9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	JOHANNESBURG October 21 Anglo American Corpus Buffelsforiein Consolidated Consolid
	1,012 2,500 1,488 1,525 1,525 1,750 1,918 5,730 1,918 5,730 1,800 1,675 6,800 1,675 6,800 1,675 6,800 1,675 6,800 1,420 2,420 2,420 2,420 2,420 2,420 1,456 4,316 666	-8 -8 -15 -20 -70 -30 -50 -120 +5 -25 -26 -28 -25 +5	9160 150 9126 150 248 90 120 80 120 80 275 575 130 95 135 135 130 95 280 95 280	4.4 4.0 5.5 5.5 5.5 6.6 6.6 4.6 7 1d.	Maticashita Heet. Mitsubishi Heevy Mitsubishi Marine Talishi Marine Talishi Marine Talishi Marine Talishi Marine Talishi Marine Toko Marine T	415 75 720 137 890 174 879 2,655 290 189 69 555 730 69 57 88 83 11 20 220 233 209 11 20 233 209 141	-5 -1 +1 +6 -45 +7 +4 +6 +10 +1 ties, T	20 12 13 14 18 16 25 30 11 17 12 11 10 12 15	2.4 4.0 5.1 5.4 1.5 9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	JOHANNESBURG October 21 Anglo American Corpus Buffelsforiein Consolidated Consolid
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AMISED UNIT

FORWARD RATES

Ann I



STOCK EXCHANGE REPORT

Equity fall quickens in continued absence of buyers Index, down 7.7 at 404.7, shows biggest fall for 8 months

Persistent small selling and the closed up to 1 point better.

ontinued absence of support denessed equities further yester(ay. Marking down by jobbers dollars moved narrowly and country buying in a thin market before a close of 140p. 5p gain. Metal Trues took its toil, and with potencial buyers again lowering their day at 194 per cent.

Imits prices closed at the day's Among New Issues, Caron firmer at 395p. Among the acquisition and the market and with widespread falls stood out with a rise of 7p at 165p. Its following the first quarter figures, but then railied to 121p on bear after-hours."

Eagle Star sold

Pifco provided an isolated bright before a close of 140p. 5p gain. Metal Trues to 150p gain. Metal Trues active at 385p, and the "A" 20p gain. Metal Trues to 150p gain. Metal Trues the Country of 140p. 5p gain. Metal Trues to 150p gain. Metal Trues to 150 west and with widespread falls tending to around 15p in the saders. The Financial Times adustrial Ordinary share index ost 7.7 at 404.7 to record its bigest one-day fall for nearly eight counts. The index is 26.1 points, there is present the first that it is a caring the 400 level which was rower fall of 11p at 395p, while Guardlan tore than three months ago gave Royal Exchange lost 8p to 262p. That the same apprehension. The Bonomic Insurance, however, all by 1.2 to 1.4 per cent, and the apper and Mining Finance see Minet Holdings contrasted sharply with an advance of 13p at 325p.

Home Banks dipped in a small

intil prives glossed at the day's howest and with advanced and an advanced to the properties of the pr

at 143p. Teacher Distillers fell Tube Investments, down 14p in the market, were much less at 410p, led Engineerings lower. volatile as the speculative climate owing yesterday. Prompted by good first half-year results with a day's worst of 368p, Metal Box 160p, the price picked up to touch temight news of the cuts in U.S. gain of 2p to 1004p. Other Build- lost 8p at 387p and John Brown 167p before ending at 162p, a net important in the appearance of sellers in a sensitive firm spots. A.P. Cement declined in T. W. Ward, 373p, and Averys, markets and drifted lower by 3p grket caused a reaction to over, 44p to 367p, while R. Costain 185p, while F. Pratt slipped back to 114p. Elsewhere, Grand Metroght levels in the mediums, while ended 5p down at 208p after 5p to 50p. The concern about politan declined 6p to 177p, while riler gains of around ½ in the opening higher at 217p on Press the latest order position, as Centre Hotels fell 10p to 230p.

Option

"First Declara: Last Account healings tions Dealings 1237
26. 4 Oct. 12 Oct. 15 Oct. 28 Oct. 29 Nov. 25
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Management Co. Ltd. | Burosyndicat Group

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FINANCIAL TIMES STOCK INDICES

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127.4 64.21 (9/1/35) (11,6/68)

49.4

HIGHS AND LOWS

High | Low | High | Low

79.37 69.63 180.0 67.12 (15/10/71) (4/1/71) (28/11/47) (11/6/69)

61.3 44.5 100.0 44.0 (18/3/71) (21/10/71) (12/9/65) (13/1/70)

305.3 521.9 49.4 (3/3/71 (18/9/68) (28/5/40)

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16. Coleman St., London, ECL 01-986 7511.

The Family Fund, 60,0 63.2|--0.7| 2.48

Minster Fund Managers Ltd. Minster House, R.C.4. Phone 653 1650

Minster Fd Oot.18/41.6 -43.6|| 3.09

Note Street, E.C.2 MON 4010 [C. T. Unit Managers Limited forthamerican] 4.1.8 44.8m] [S. S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Unit Managers Limited forthamerican] 4.1.8 44.8m] [S. S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7 59.2] [S. Martin's-le-Grand E.C.1 01-60 2010 [C. T. Cap. Inc. | 56.7

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(4.) (g) Target Tst. Managers
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Target Financial. 54.3 57.8 4.00

| Next subscription day Oct. 27, | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 14, 15 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27 | 162, 27

Am Rp'ss Int. Fd. \$8.55 9.11 -0.16 Australian Selection Fund N.V. Lond. Agent, Southern Cross Memnt., Ltd 65, London Waf. B.C.2. 01-638, 080 U.S. 610 Shares...! US\$6.20 | Next subscription day Oct. 28

Bk. of London and S. America Ltd 40-68, Queen Victoria St., E.C.4, 01-268 882 Alexander Fund.... US\$9.12 Hausmann Hidgs. US\$9.407 US\$12.93

Brandt & Grindlay (Jersey) Ltd.

.47.9 50.7-0.4 2.05 Bridge Management Ltd.

Development Finance Cpn. Ltd. Diploma Fund Management Ltd. The Dreyfus Offshore Trust N.V. P.O. Box N3712, Nassau, Bahamas,

22. Pedder Street, Rong Kong. Lex P. 463 482 -9 3.52 For Sterling Dealing Prices contact London Agents N. M. Rottschild & Sons, Ltd., 526 G56, Hill Samuel & Co. Ltd. 528 SEL NAV Sept. 39. Next sub. day Oct. 29. Fidelity Managmt. & Research Co. Fidelity Mangust. & Research Fidelity Int. Fnd. \$13.97 Fidelity Petic Fd. \$10.92 First Investor & Savers Vin. Agts. 'Prices not allowing for (DV - reminim For London and Dominion Trust (U.K.) Aus.L/d&Prop Pd. | B\$9.72 | Firstlay. Am. Trt.: US\$8.63

Management International Ltd. F.L Int. Mng Pet. | US\$8.49 | ... Net asset value Oct. 15. First National New World Fd. Ltd. Roy N1576 Nassan Bahamas. Net asset value Sept. 29, 95.7.

Jardine Fleming & Co. Ltd

(a) (h) Maux Int Managmt Ltd.

P.O. Box 296, Grand Cayman. Atlantic x Oct. 19:74.8 81.8 — Anst.& GenOct 20:57.2 69.3 P.O. Box 44, St. Peter Port. Guernsey. Fund of Australia Man. Co. Ltd.

Murray Johnstone (Inv. Adviser) 163. Hope St., Glasgow, C.2. 041-221 5521

10a. Boulevard Royal, Luxersboure NAV Oct. 15 1971.) US\$6.67 | -† NAV Oct. 13. † NAV Oct. 13. Grimshawe Tst. Management Ltd. P.O. Box 53, Hirzer Court, Guerosey, C.L. Hambros Inv. Mn. Sec. Vin. Agis. Nippon Special Holdings S.A.

North American Funds Hill, Sami. & Co. (Guernsey) Ltd. " Nassau, Buhamas, Geneva. s Lefevre St., St. Peter Port, Guernary CI Guernasy Trust... 125.1 131.7-24 (1.79 3, rue du Marche. Tel. 28246). Hill, Samuel Overseas Fund S.A. N.A. Bank Pund. \$22.09 |-0.44 - 57.80 |-0.28 -35, Berkeley So., London, W.L. 01-093 597 Fundisalie 89.79 -0.02 -0.51 - Funds of FdaSt ig 196.79 -0.51 - Funds of Funds 56.59 -0.04 - Funds of Funds 56.59 -0.04 - Funds Funds 56.59 -0.07 - Funds Funds 57.86 -0.07 - Funds Fu

Save & Prosper Distributors Ltd. PO. Box 1434, Hamilton, Bermuda. Dollar Fund....... 24.96 5.421 — 129. Cheapride. F.C.2. Amer. Inv. Oct. 15: \$13.52 Chipaldes Princ 19: \$11.87 Trafelger Sept30 5114 07 -1.88 0.44 Prices on Oct 28. Next dealing Oct. 27. Shamrock Unit Fund Ireland Ltd. Shareholders Excalibur in Co. S.A.

NAV open Oct. 18 | US\$9.37 | Singer & Friedlander Ldn. Agents
30. Camon Street. 3.C.4 81-248 8945 Gesta (Oct. 15) Ptas817.65 | 2.45 Value at Oct. 15. Next dealing Oct. 95. Slater Walker Tst. Mgt. (Jersey)

63, Athol St., Donglas, IoM. Donglas 4856 Growth Investors:152.3 158.3 1.80 Standard & Poor's Intl. Fds. S.A. 14. rue Aldringer Lingembourg. NetAss'tValOct15| US\$224.00; ____| —

Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grann Cayman, Cayman In. P.O. Box 710, Grann Cayman, Cayman Is, target Off-shore... 82.6 85.0; Price at Oct. 2s. Next sub. day Oct. 27. tokyo Capital Holdings N.V. NAV per share Oct. 15 SUS19.4200

Warburg (S. G.) Vin. Agts. 30, Gresham Street, B.C.2. 01-809 452 Cv.Bd.Fnd Oct. 20; USSB.40 |+0.01] -Bnergyint. Oct. 20; USSB.40 |-0.18; -

Internti. Capital Management Ltd.

| Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Group | Save and Prosper Gr L St. Swithin's Lane, E.C.4. 01-823 a211 | IT interns investors Lare Assurance | I. St. Swithin's Lane, E.C.4. 01-823 a211 | ISquilling (Oct. 11):114-8 117-11 | Investors Lare Assurance | IS, America Square E.C.3. 61-688 4511- | IridatB'n'se Oct 21:136.5 143.5;—0.5]. Nation Life Insurance Co. Ltd.
Nation Sec. Teddington, Mdr. 61-877 8811

Nation Prp. Bda. E1.188 1.129

Whation Prp. Bda. E1.188 1.129

Whom Property Annuity

Noble Lowndes Annuities Ltd.

NLA Twr., Addiscombs Rd. Crox. 888 435 Nation Life Insurance Co. Ltd. Old Broad St. Secs. Assur. Ltd. Old Drawford Street, London.

28. Ring Street, London.

29. Ring Street, London.

29. Ring Street, London.

20. Ring Stree Property Growth Assur. Co. Ltd. 73. Brook Street, W 1. 91-499 4171

wAb.Nt. PGth Bds | 11.1.5 | 13.0 | 13.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0

Crusader insurance Co. Lini.
Vincula Hae. Tower Pl. EC.3. 61-638 8631
Lion Ind. Per, Pd. 97.2
Lion Ind

34 BRITISH FUNDS, ETC. (906) FREE OF STAMP DUTY Cardin / pc 924 15. 74pc (2.10pc.) 112 Una Crowdon 51:pc 91!p. 64:pc 90% Derbyshire 64:pc 99% Dunbarton 92:pc 119% Glassicov 32:pc 119% Glassicov 34:pc 105!p. 46. 64:pc 105!p. 105!ap Hampshire 61:pc 97:pc 105!ap Hampshire 61:pc 97:pc 105!ap Hampshire 51:pc 85:pc 46. 63:pc 1075.77 97: 93140 1 Midolestx 4pt 98140 16. 614pt 9614 1/2 7 Newham 614pt 9914 Vottingham 614pt 96. 8pt 101. Do. (£30 pd 1 320 6³ypc 86³y e 91ypc 10614 pc 100 5::pc 83⁻14 89 81:, 6¹ypc 99³ym 100¹4 10⁴ 4pc 99⁻6 pc 96 51: 1 5¹ypc 85¹2: g 5¹ypc 85¹3. 6¹2pc 100⁹16 PUBLIC BDS., ETC.—U.K. (23)

93.40 Condon Authority 51-pcReg. 1975-1976 751: 64pcReg. 1972 9930 4. 61-pcReg. 1987-90 622 61-pcDb. 931-pc. Agricultural Mort. 61-pcDb. 931-pc. 7-pcDb. 1991-93 921 4. 9pcDb. 1979-1982 1037-Db. (£10 pd.) 1330 7. 91-pc Db. 1981-83 1074. 91-pcDb. 1983-86 107-pc SUBJECT TO STAMP DUTY
Cityde Port Authority Societ. 15. dec.

Commonwealth Devel. Fin. Strochb. 1983-8

Adams Malarials (C.) 21co 575-7. dec.

Commonwealth Devel. Fin. Strochb. 1983-8

Authority Societ. 1983-8

Autho CONTRACTS AND TENDERS

Bank of Ireland 395, 7pci.n. 80 Bank of Montreal (\$C2) 7720 Bank of New South Wales (\$A2) 3250 Bank of Scotland (\$Govr.) 5120 15 Barcays D.C.O. 5220 180 15 14 20 18 17. 7pci.n. 87 Barcays 5560 30 46 4 3; 2 8 5 50 40. Bigctan, 95i; 6i. British Bank of Commerce (25p) 102 3 1 Thursday. October 21 11,969 | Tuesday, October 19

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect

8. Warrents 82:40 80:40 i- 1 80 79:81: 212. 7bc/H. 81:50 i- 212: 2: 2: 3
81: 212. 7bc/H. 81:50 i- 212: 2: 2: 3
81: 212. 7bc/H. 81:50 i- 212: 2: 2: 3
81: 212. 7bc/H. 81:50 i- 212: 2: 3
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1051a 6 1020 11: Uns.Lin. 81;40 3
Beechwood Construction (10p) 1650. New 50
Beechwood Construction (10p) 1650. New 50
Beeston Boiler (25p) 32
Belliami Knitwear (10p) 341;
Benford Contrete Machinery (10p) 740 21;
Renn Bros. (25p) 58 6
Benson; Hoslery (Hidos.) (10p) 261;0
Bentalis (10p) 910 300 3 5 6 4 2
Bentlina (25p) 250
Bentlina (25p) 250
Reristord (35p) 46
Best and May 10p) 75 4
Best and May 10p) 81;
Birmid Qualcast (25p) 14
Birmid Qualcast (25p) 10;
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Birmid Qualcast (25p) 19;
Biackman Conrad (5p) 19
Blackman Conrad (5p) 19
Blackman Conrad (5p) 19
Blackmood Morton Sons (Hidos.) (25p) 1350 2 1;
Blatdale Products (10p) 20
Rlakey's [Malleable Castinosi (25p) 151;0
Blue Circle Aquregates (20p) 850 8
Rlundell-Permoglaze (25p) 38
Bond St. Fabrics (10p) 78
Bondendro (5p) 151;0
Booker McConnell (50p) 1141;0 12b, 11

Macalian-General Macalian-General Marken Thomason Eversted (25p) 11 M 8 7 11 Scritish Newcastic (20p) 88 ± 61-7 1; 91-, 6-tecDb. 83-1; 6-tecDb. 820-2 2 3 South African Brewners (P0 20) 681; South African Dictilleries 1560-7 Tearher (50p) 23-5 Stockn 756 40 Tollemache's Cobbold (50p) 135 Tomatin (25b) 101-9 2 1 Tomatin (25b) 101-9 2 1 Trunan Hanbury Buxton 4pcDb. 1980-85

CANALS & DOCKS (14)
| Balley IC. H. 1 (5p) 41; b | 4 | 3la
| Felixitowe 2270 63 30
| Manchester Ship 31:poch. (Reg.) 33
| Manchester Ship 31:poch. (Reg.) 33
| COMMERCIAL, INDUSTL (6,427)
| A.—B
| A.A.H. 125pi 136 to 2 6 | A.B. Electronic Components (25p) 128
| A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to 1 | A.J. H. 131 to

NATIONAL SUGAR BOARD OF TANZANIA

TENDERFORTHE SUPPLY OF SUGAR

☐ Tenders are invited for the supply of 10,000 metric tons (in two shipments of 5,000 metric tons) of White Crystal Sugar, the quality

Sugar may be of any origin except South Africa. Rhodesia and Portugal. Tender must quote for packing in new single Jute bags with polythene lining in units of 100 kilos, not weight of sugar and alternative packing.

The price must be quoted in Tanzania shillings and must be either on

Shipment must be on Liner terms basis. Weight, quality polarisation,

November 1971, so as to arrive in Dar es Salaam not later than

Shipment of the second 5,000 tons is required in the first week of December 1971, so as to arrive in Dar es Salaam not later than

Shipment must on Liner terms basis. Weight, quality polarisation, moisture content, packing and condition all final at ports of loading

in accordance with certificates issued by Superintendents acceptable

Sealed Tenders should be submitted to the Secretaries, National Sugar

Board. P.O. Box 45, Dar es Salaam, Tanzania, to arrive not later than

The lowest or any Tender will not necessarily be accepted.

to be specified in the Tender.

14th December 1971.

14th January 1972.

C. and F. or C.I.F. Dar es Salaam basis.

to buyers, will be at sellers expense.

14.00 hours local time, on 26th October 1971.

Payment will be made in foreign currency.

STOCK EXCHANGE DEALINGS from the Official List for Oct. 21

Wednesday, October 20 13,597 | Monday, October 18 The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record

of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m.

only, but later transactions can be included in the following day's Official List. No indication is available as to whether a t Bargains at Special prices. A Bargains done with or between non-members. Exchange. 4 Bargains done for delayed delivery or "no buying-in." \$A—Ats \$Malayan; \$Me—\$Mexican; \$NZ—\$New Zealand; \$S—\$Singapore; \$US—\$Units

13,447 Thursday, October 14 12,804 bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution,

and only one bargain in any one security at any one price is The number of dealines marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange

securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence. renins done previous day. I Bargains done with members of a recognised Stock

C—D

C.B.R. Jersey (Hidgs.) (10p) 33
C.C.L. Systems (10p) 39 8½
C.G.D. Systems (10p) 39 8½
C.G.B.W. Schweppes (25p) 84 3½ 3 5.
74.c.C.n. 89½6 ½
Caffrey (10p) 43½
Caffrey (10p) 43½
Campbell (10p) 43½
Campbell (10p) 43½
Campbell (10p) 43½
Campbell (10p) 43½
Camples (10p) 43½
Camples (10p) 43½
Camples (10p) 140
Capper-Nell (10p) 310 2 3 2½
Caravans intml. (20p) 800 780 50 6 5
3 8 6½
Carpers Nell (10p) 310 2 3 2½
Caravans intml. (20p) 800 780 50 6 5
3 8 6½
Carpers (10p) 10pePf. 950
Carpers (10p) 10pePf. 950
Carriers 8 (12½) 34½
Carriers (10p) 10pePf. 950
Carpers (10p) 10pePf. 950
Carpers (10p) 10pePf. 950
Carpers (10p) 10pePf. 950
Carriers (10p) 10pePf. 950
Carr

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1150 (159) 1200 (159) 1150 (159) 1250 (159) 15 | 1.70 | Shi, Shipelin, 75\(\frac{1}{2}\) & 7\(\frac{1}{2}\) | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.

S 412 7 2 1 212
Cosalt (25p) 560. New 5712 7
Costaln (Richard) (25p) 2160 14 10 13
Court Bros. (Furnishers) Non-Vig. A (25p) 1
2270 451 (25p) 11910 20 191 185;
Courtaulds (25p) 11910 20 191 185;
St. 125 151pcLn, 625 94, 61pcLn, 7410 14 14, 7 1pcLn, 625 94, 61pcLn, 7410 14 14, 7 1pcLn, 625 94, 61pcLn, 7410 14 15 15pcLn, 625 94, 61pcLn, 7410 15pcLn, 7410

Dawison Bartos (25p) 27
Dawison (James) Pfd. (25p) 62
Dawison (Joseph) (Hidgs.) (25p) 35 6.
A N-V (25p) 33; bc.
De Vere Hotels Rests. (25p) 183 4
Dean Smith Hidgs. (10p) 47; bc.
Deenhams (50p) 237 8 7; 5; 5 6
4: 7/4pc2mdb. 8740. 6; pc.ln. 77½.
Ceckel 87 60 00 160 120. A (25p)
D000 1:0 200 2 199
D014 Metal (25p) 101 100½. 44pcDb.
1971-76 8640. 74pcDb. 1985-90 860

690-19 uses. 7 (5.10.55) 1955-19 6

lenniy (W.) (5.2) 256 71; 7 6

lenniy Motor Hidgs. (50p) 95 1

lew (G.) 125p 1950 3 4

Devion-Comino International (10p) 21

lickinson Robinson (25p) 132 21 3 4

5. 7 (10p) 1854

limblex Intel. (5p) 381-0 710 1; 7

liploma Intel. (25p) 1840 6

lixon (P.) (Hidgs.) 1750 40

lixon Photographic (10p) 107 5. A (10p)

105 4 6 i 6 Park Inds. (10p) 50i₂ 50 49i₂ Packaging (10p) 32i₂© (George; 110p) 17 ter (D.1 (25p) 51i₂© Hidgs. (25p) 88 I Smith Hidgs. A N-V (20p) 146© (R. M.I (Contractors) (25p) 1370 (25p) 85i₂ a Geni. Inv. 15p) 13i₂ i₄. New 1i₂0 6pcPi. (50p) 24 (50p) 126 5 i₂. 7pcLb. 105 4i₂ 3i₃ 4i₄.

Draws 18.0) 2000 70 199 8 200 2.

New 198 Electric popularies (10p) 281:0

Dubniter (5p) 11:00 1.

Duttie Steeds (25p) 215: 15 181: 17 19

Duttie Steeds (25p) 215: 15 181: 17 19

Duttie Steeds (25p) 315: 67 42.

Dunbec-Combex-Marx (10p) 99 9 100

Dunhil (Alfred) (10p) 116 7 42.

Dunhil (Alfred) (10p) 116 7 42.

Dunhil (Alfred) (10p) 135 6 7 42.

Dunhil (Alfred) (10p) 135: 67 42.

Dunhil (10p) 135: 67 42.

Dunhil (10p) 135: 67 43.

Dunhil (10p) 149: 67 43.

Dunhil (10p) 149: 67 43.

Dunhil (10p) 149: 67 43.

E.M.I. (50p) 168:p0 3:20 2 3 5 4 7
2: 1: 1. 54pcPl. 63. 5pcIn. 554.

nippcin. 1981 (19):20 1:0 10 9!2 4
Early (Chas.) Marriott (10p) 16
East Sussex Eng'g (50p) 140
Eastern Produce 274
Eastwood (J. 8.) (5p) 40 39!2 9 40!4
Eastern (10p) 29
Economic Group 110p) 760 6
Eden Figher (12p1 53:0. 71:pcIn. 73
Edge Tool Inds. 5pcPl. 490
Edwards (Louis C.) Sons (5p) 17
Eldiridge Stablefords (5p) 271:20 4 12 7 4
Eleca Hidgs, (10p) 26 :
Eleca Hidgs, (10p) 26 :
Eleca Hidgs, (10p) 26 :
Eleca Eleca Elegan (10p) 26 :
Eleca Hidgs, (10p) 26 :
Eleca Hidgs, (10p) 26 :
Eleca Hidgs, (10p) 36 :
Electronic Rentals (5p) 900 10 900:0 90 12
Elecator Eng'g (50p) 650 30 20 2
Elinatt Group Peterbarouph (10p) 93
Ellis (Edmonod) (50) 180 18 17
Ellis Everard (25p) 79
Ellis (Kensington) (20p) 1020 10 3 2 1 (Kensington) (20e) 1029 10 3 2 1

70cDb 84*
20cDb 94*
20cDb 94*
20cDb 94*
20cDb 96*
20cDb

2 100 State (1881) 730 100 5 11; 2; 2 kmer (John (25p) 1276 amel Electronics (20p) 2240 18 eedex (10p) 63 5 erram (8.) (10p) 63 5 linch (8.) (10p) 421 linch Fine Art Devpts, (5p) 340 to 4, 74pcl.n. 720 2
Finity (Wm.) (Bettasti (5p) 16-2
Firth Creeland (20p) 129
Fisons 325 3 4 2: 1. 64pc2-dDb. 754.
5-apcl.n. 55-5
Fisch Lovell (20p) 106 7 4 5
Fisch Lovell (20p) 106 7 4 5
Fisch Lovell (20p) 766 5:
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Foders 228. 31pc (570 pd.) 704 1 7012
Foders (E.) (25p) 125
Fottes (Joani Meto N-vig. (5p) 23120 3
Forbusys (25p) 365
Forwinster (10p) 706
Foseco Minsep (25p) 366-6 60 7 to 6.
Foseco Minsep (25p) 366-7
Foseco Minsep (25p) 361-7
Fone Bros. (10p) 16 15 to 7
Francis Inds. (25p) 34120 to 4
Francis Parker 42-19 30. New 42-120 5120
31: 3 4 21Freemans (London S.W.9) (25p) 1890 50 6
3 5
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Francis (W. and C.) 3080. A 304 3 5
Friedland Doppart Gro. (25p) 95
Futura Hidgs. (25p) 41

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Harrison Sons (25p) 1200
Harrison (T. C.) (25p) 77
Harrison Crosseld 8050 50 10 13 15.
61;pCPI 72
Harveys of Bristol 63/pCbb. 82
Harveys of Bristol 63/pCbb. 82
Hawker Siddeley Group 2221;0, 20 4 3

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Johnson High

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| Judge Intarnati (25p) 71

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| Kalua) (25p) 151:06
| Kalua) (25p) 175
| Kalua (20p) 57
| Kany (7homas C.) (25p) 37
| Kalu Henderson (5p) 11 12
| Kelter Venesta (20p) 54 \$ 6
| Kenkast (10p) 190
| Konnats (10p) 190
| Konnats (10p) 190
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Laporte Indust. (12p) 48¢ 7¢ 9 8½
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Lawrence 5cott (25p) 48¢ 7¢ 9 8½
Lawdord (10p) 69
Lawdon (10p) 69
Lawdon (10p) 69
Lawdon (10p) 69
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Lincroft Kilgour 40½0
Lindostes (25p) 54 3
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Pf. 51½0 91pch. 109½ 10 b
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Somportex Hidgs, (25p) 23t
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17
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Mowlen (John) (25p) 1500 50
Muirhead (25p) 73.4
Murrav (D. W.) (25p) 335
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Newman Geräper Industs. (10p) 35
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Oliver Peli (Control (SOp) 360
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Pare Johnson Bullders A (20p) 1310 5 4
Park (Cake Balceles (So)) 14½ 4
Park (Cake Balceles (So)) 14½ 4
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Park (Cake Balceles (So)) 160
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27 61%

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Miserlan Elec. Spiv. 444:
Perak River Hydro 255
FINANCIAL TRUSTS, ETC. (SEC.) Smith's Enterprises (Glam.) 9'spclins.Ln. 7 5's 6 pm. Smith's Industs. (50p) 1690 101 5 6. 6pc Db. 73's0 L0

ELEC. LIGHTING & POWER (

Tarmac (50p) 2340 4 5½ 8½ct/nsec. Ln. 148 Fate Lyle 1380 8 5 7 6½ 7½pcDb, 870 lor Hartley Grp. (15p) 17h 17 lor Woodrow (25p) 3410 4 3, 74pc Taylor Woodrow (25p) 5410 4.3, 74pc Unsec.Ln, 8346 46 Felerusion (25p) 2670 5 7. ANon-vtg. (25p) 25 5 7 Felephone Rentals (25p) 326t 30 Fern-Consulate (25p) 540 6 75 Festo Stores (Hidgs.) (5p) 7316 30 k 3 GAS (7) INSURANCE (274) (C. T.) (25p) 485sb ff 93 90 2. SpcCnv.Ussia 10 304 : Assurance (5n) 22: 40 Brittanic Assurance (5B) 221 20 2 Commercial Union (2So) 470 5 9 70 66. 7 Joseffin L. 91 2 2 9 Easile Star (55D) 4626 46 7 3 2 9 50 Equity Law Life Soc. (56) 256 1 3 Enchurch Hidss. (109) 84. A 7 820 80 Gengral Acriden Fozer Kemsley Milibourn (200) 145: 5 5, 8pcLn, 1290 8 Tranmer (100) 856 75 65 6 7 6

FOOD PRIC	E MO	VEME	NTS
§ BACON	Oct. 21 £ per ton	Week ago £ per ton	Month a £ per to
Danish A.1† British A.1† Irish Special A Polish A.1† Ulster A.1†	330-2 330 330	380 350-2 350 340 350	400 370-2 375 370 370
§ BUTTER N.Z. packet Australian packet Danish salted packet; § CHEESE	per cwt 26.15- <i>2</i> 5 26.15 29.10-20	per cwt 26.1535	per cwt 25.15 25.15 28.00-
English cheddar white creamery selected N.Z. finest rindless 40-lb blocks	22.25	22.25	22.25 20.05
Home-prod. Standard		20.05 1.10-1.31 1.25-1.45	1.30-1 1.70-2
BEEF	Oct. 2 per lb	1 Week as	o Moni
Scotch killed sides Eire forequarters Argentine chilled rumps			6 170- 2 12.5- 0 39.0-
English N.Z. 2s—Ds PORK (all weights)	13.0—15 12.7—14 10.4—16	5.8 12.5—16 L4 12.5—14 5.2 10.0—16	4 14-7
MUTTON English ewes § POULTRY Broiler chickens (all	. .	6.0 7	0 5.0
weights—oven ready) Prices per 120 eggs or Prices on October 20. § Lon	13.0—14	A	a that

المكذا مند للم

Jeijingita

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

	an	d the	Fac	ulty	of Ac	tuar	ies in	Edi	nburg	gh			•	•
. . . '	EQUITY GROUPS	Th	ursda	y, Oci	- 21,	1971	Wed. Ort. 20	Tries. Oct.	Mon. Cet. 18	Frida Oct.	Year ago	Highs	and Lows	Index
	GROUPS & SUB-SECTIONS			With	40% Cor-	1	†	 	 	 		<u> </u>		
	gures in parentheses after sectional manies show	Index No.	Day's Chang	· ——	Bot.	Div.	Index No.	Indez Xo.	Index No.	Indea	i Index No.	1971		Since
ردز آمان	number of stocks.		2		France	∤. **			-	""		<u> </u>		pilation
4	CAPITAL GOODS GROUP (184)	157.2	0 / R	6.00	Ratio	7.01	12 E G G	150.00	<u> </u>		í	Bigh Lo		Low
13		. 116.1	[.	7.08	:		1				1	162.00 105 (14/9) (2/2 124.11 66	2. '/18:0:es	
į.		164.6		4.80					1 .			(3/3)		5) <i>(6/8/1</i> 71)
.4	Contracting and Construction (20)	1		6.11	19.56			-	t .	ı	· ·	114/101 12/2 278,08 152	5) 120 /0/6 8 .63, 278.0	6) (25/6/62) 18 64.39
. 5	Eletris. (ex. Eletra. Rad. & TV) (13)	1	t·	5.22	1		273.60	279,19	278.31	278.6	5 227.22	286,23,174,	13) (14/10/7 .32 335.1 (17/0/8)	1 64.71
. 6	Engineering (79)	139.61	.i	7.61	14.66	6.50	ľ		1		1	(10/9) (2/3 (149,28 102 (28/1) (8/	3) (19/8/66	i) (26/6/62
8	Misselle 1053	132.9	·	7.64	1	4.36							.88, 136.76 5) ((4/7/66 19 144.2	01 43.86 (5:3:71) 7 69.01
9	CONSUMER GOODS (DURABLE) GROUP (56)	178.32	1.3	4,28	23.37	2.93	1	1	-	1	1	(14/9) (2/ 185.09 117.	3) S1/1/69) [(8)171 6 2]
to	Electronics, Radio and TV (14)			4.02	24.85	2.58		190.03	1	1	!	1 (23/9) 1 (2/	3) !(15/1/69	n (25/6/62)
. £1	Household Goods (15)	£05.12		5.71	17.62	3.25	207.10	206.89	207.00	207.22	135.28	(23/9) (2/1 207.22 115.	92 (19/9/68 92 207.2	l) j(8/11/66) 2 86.65
12	Motors and Distributors (27) CONSUMER GOODS	. 124,84	-0.7	4.15	24.10	3.46	125.08	125.58	124.86	124.24	95.80	(16/10) (8/3 125.58 78. (19/10) (2/2	91 170.5	1) (26,662) 9 75.92) (24/10/62
Ņ3	(NON-DURABLE) GROUP (175)	161.71	1.4	5.58	17.92	8.77	164.00	165.02	164.57	165.62	126.15	172.57 118.	17 178.57	7 85.71
Į4	Breweries (21)	180.04	1 .	5.58	17.92	5.58		183.00	,	1	,	0.00		
.5		· 161.28 · 235.71	} ~ . ·	6.47 5.47	15.46 18.27	4.35 3.08		166.08 241.53	,		142.73	196.05 142.	41 196.0	5 118.78
7		142.24	1 4	5.62	17.80	3,81		146.55	!	J	ł	(19/10) (2/3) 149.88 99.) (19/10/7) 74 171.54	I)(23/1/62) 4 \ 95.98
8		155.32		5.14	19.46		156.55	j	!	1	1	114.00 1.220) <i>[G]J]</i> 1691 23 163.68) ((16/6/70) 3 94.62
.8	Newspapers and Publishing (15) Packaging and Paper (16)	1	1	5.74	17.43		153.16	7	1	1	1	156.23 101.0 (8/10) (13/	66 184.86 In (28:1/69)	81.74
1	G (00)	118.56	1	6.85	14.69 22.71	!	114.54 158.53	1	<i>`</i>	ļ	<i>i</i>	(2.3)	81 184.63 (2/1/69) 48 164.88	(25/6/62)
2		169.07	2.0	6.25	16.05	5.23	172.53	i .	1	l ·	1	(249) (2/3) 183.27 137.1) (24 <i>19(</i> 71) B1 253,72	(8/11/66) 2 89.90
₹,	1	212.11	1.2	10.29	9.72	6.22	214.77	220.39	221.17	224.31	199.89	(7/9) (2/3) 254,47 170.5 (27/1) (20/	(17/9/68) 92 305.09 1) (30/1/68)	94.34
:	Toys and Games (6)	54.52	+0.8	0.73	136.70	2.74	54.07	51.88	49.84	48.97	55.26	69.03 44_9 (12/1) (9/8)	90 135.72	44.90
	OTHER GROUPS Chemicals (19)	180.99		6.47	18.27	3.62	183.05	196 NB	182 77	194 72	250 88		1	
5		176.44	1.0	3.72	26.86		178.27		i :		158.02	200.29 138. (7.9) (10.6 212.05 153.	3 (51/1/69) 52 212.05	(25/6/62)
7	Shipping (10)	322.58	_0.2	8.24	12.13		323.31	I I	1 1	i	ŧ . I	(16/1) (15/2 332.60 ⁻ 269.7	2) ((1 <i>6717</i> 71) 76) 355.44	(28/6/70) 90.80
-3	Miscellaneous (unclassified) (44)	193.62	-1.3	8.54	18.05	3.58	196.13	197.62	196.72	196.21	140.41	(7/9) (16/4 197.62 128.4 (19:10) (2/3)	1) (19/10/70) 55 197.62 19/10/71	75.52
7	INDUSTRIAL GROUP (498 SHARES)	167.98	-1.2	5.52	18.12	3.62	170.03	171.37	170.71	171.13		176.61:120.6	51: 176.61	120.61
7 1 5 1	Oil (2)	327.48		6.01	16.64	3.84	335.72	337.26	337.81	336.27	299.39 1	(14/9) ((2/3) 363,50/260,7		 _
		181.59	1	5.59	17.88	7 6E	194 161	105 57 1	184 DE .	185.90	149 91	(27/1) (2/3) 190.63;132,4		
ا ا مندو			1	3.05	-,,		<u> !</u>	<u> </u>		<u> </u>	<u> </u>	(8/9) (2/3)	(31/1/69)	(26 6/62)
1	THIRTOGRAD GROOM (121)	169.91 168.94	-1.5 -1.9	8.17	12.25		l . 1	- 1	j		1	178.49 119.7 (24/9) (10/2	5 (<i>124/9/7</i> 1)	(30(8)86)
		199.78		_	_	3 05	001 05	9n: 56	901 41	201 03	131 70	189.94 101.6 (27/1) (5/1) 201.96 180.7	(27/7/71) 20 201 06	(16/8/64)
•		289.57	- 1	4.39	22.76	2.61	294.76	293.78	293.47	295.77	195.79	(14/10) (16/1 306.24 188.5) (14)10/71 77, 306,24	(18/6/69) 80,02
		148.80	-1.5	-	-			1	,			(8/9) (18/1) 170,47 123,1 (20/9) (18/1)	6 170.47	61.35
• 1		135.10	-1.4	-	-	i	137.05	1	ì	1	,	140.87 89.8 123 <i>(</i> 9) (10)2	(0, 174.87 (23/9/71)	54.40 (18/3/65)
		173.87	. 1	5.07	19.71		1		- 1	- 1	ĺĺ	187.55;118.2 (27.9) (4/1)	7: 187.56 (27:9:71)	82,59 (247)69)
اٰ.	Investment Trusts (20) Merchant Banks, Issuing Houses (14)	186.88 174.80	-1.1 -1.7	3.02 j	33.11	202	177 88	128 75 .:	90 40	20 105	197 75 h	187 OA TOR A	(31/1/69)	(26)6)62)
[]		219.12	· 1	2.77	36.04	2.25	222.45	223.74	223.14	223.43	157.77	(24/9) (16/6) 226.72 139.5	(24/9/71) 7 225.72	(15/7/65) 56.01
		190.89		5.41	18.50		192.51	- 1		- 1	_ 1	(236) (96) 193.75.120.7	(22) (193.75	120.06
<u> </u>	ALL-SHARE INDEX (621 SHARES)]	178.59 L	-1.4 i		<u>.</u> ;	3.46 I	181.15	182.32	81.96	188.42	141.81	(19/10) (4/1: 187.32;129.4	7: 187.32	83.72
			:		;			[(8/9) (2/3)	(8/9/71)	(25/6/62)
-	COMMODITY SHARE GROUPS (Not included in the 500 or		ļ	}		1	}		•	. {	Ì	:	!	;
	All-Share indices)			_				 -			·			
1		250.19 - 100.71	:	9.48	6.03	7.28 2 8.89	í	•	i	99.52	10	257.50 168.68 (14/10) (7;4) 100.71 78.73	(14/10/71)	(25/8/65)
Ì		47.90 -	1.	71.61	ł	- I	59.03 2		61.84	66.99	258.42 :3	(21/10): (3:3) 150.50:235.8((14/5/64) 0! 350.50	(14/11/65) 94.08
	Mining Finance (11)	76.82 -		7.43	1	4.35	78.94	1		1	126.81 1	(12/1) (21/1) 1 05.79 , 76 .21	(12.7.71) 2: 175.90	(29/4/62) 75,22
	Tins (8)	78.75	-0.5	10.86	9.21	8.44	73.12	72.66	72.54	72.29	66.18	(7/7) (21/10 74.77 62.1 (20/1) (4/1)	(28/4/69) 1 108.97	54.85
<u>+</u>		Thursday	, Oct. 21	Wed.	Tuesda	y Mone	lay Pri	day Th	1029s. 1	Wed.	Year	1971	Sir	nce listion
	FIXED INTEREST	Index]	Yield	Oct. 20	Oet.	Oct	O	et.ī·) 0		Oct	ago approx)		<u> </u>	1
$\frac{1}{1}$		No.	<u>*</u>	<u>* .</u> I	1	1	•	<u>'</u>	<u> </u>	_ :	1	Righ : Low	i High	Low
	Consols 21% yield	· _	8,58	8.58	i	1	· .	- 1	- 1	8.49	9.25	_ _	·	
1	20-yr. Govt. Stocks (6)	85.99 70.83	;7.47	86.35		1		1	- 1	- I		(13/10) (4/1)	D` 115.48 (11/8/63). 2: 113.43	68.43 (16/6/70) 66.59
1	20-yr. Red. Debentures & Loans (15) Investment Trusts Prefs. (15)	79.83	19.19 9.59	79.69	1	1	ı	- 1	- 1	7.60	- ! (79.83 68.41 (21/10) (4/1) 78.78 66.23	2 113.43 (23/10/63) 3 114.41	(16/6/70) 65,23
1:	Commercial and Industi. Prefs. (20)	85.29	9.04	85.00	ļ	l	Į.	- [Į -	4.23	73.56	(20:10) (11:1) 85.29 69.0 3	(13/9/63) 2: 114.41	(11/1/11) 69.02
<u>_</u>		<u>. </u>	<u> </u>	<u> </u>	1	<u> </u>		<u> </u>			10	(21/10) (13/1)	(7/10/63)	(13) राजा
	tion or Group Base Date Manufacturing 29/12/67			e Value 14.13	1		dempti Actual	_		gre ~]m:lete	ed by Ext		กาเหล่
РŪ	Retailing 29/12/67		1	14.13	tio	ns Li	mited-	(a me	mber	of the	Exch.	ange Tele	assbp (er∽omm	Group)
ar:	ance Brokers 29/12/67 g Finance 29/12/67	٠.	1	96,67 00.00	on	an IB	M 360	comput	rer.			L. 1715 A.		_

:	Investment Trusts Pr Commercial and Indu	78.78 85.29	9.59 9.04	78,78 85.00		
	ection or Group	Base Date		Base	e Value	
	d Manufacturing	29/12/67		1	14.13	
	d Retailing	29/12/67		1	14.13	
	wance Brokers	29/12/67		•	96,67	
	ing Finance	29/12/67	٠.	10	00.00	
	ies and Spirits	16/1/70		1.	44.76	
	s and Games .	16/1/70		13	35.72	
	te Equipment	16/1/70	• •	10	62.74	
	astrial Group	31/12/70		· 1:	28.20	
	Milanoone Financial	31/19/70		1:	28.06	

.Other

100.00

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

CONSTITUENT CHANGE: Qualitex (Textiles) has been replaced by Rexmore Ltd. (Textiles).

tews Wrightson Hidgs. (20p) 284 1 Midgs. (20p) 3100 50 2950 3120 18 15 28 20 2 6 3 70 lasgow Stabilars. (25p) 127 5 6t 7 lasgow Stabilars. (25p) 127 5 6t 7 lendevon 8 (25p) 1080 7t 6t 1 lobe (25p) 142 50 4012 40 orts. Str. Other Secs. Drd. (25p) 1400 range (25p) 137 50 t. Northern (25p) 100 t. 12. SpcPt. 451; respirar (25p) 1000 990 respirar (25p) 1000 990 roup (nvestors (25p) 520 80 3t 9 8. Drd. do 12 Langon Aberteen Invest, Pfd. (5p) 1420-11 London Helyrood Trust (25p) 15240-74 London Lenaor Invest, B (25p) 95 London Strattchyde Trust (25p) 61 London Australia Invest, (25p) 820-51:pc Db. 68 London Electrical Gen. (25p) 820-51:pc Db. 68 London Electrical Gen. (25p) 820-51:pc Db. 68 London Electrical Gen. (25p) 1031:pd A. Capital (25p) 103500 M and G Dual Trust Capital (10p) 1335:0 3 3 22 L S. end 7 upctn. (10p) 71 3 h American (25p) 544 7 Foreign Geo. Sec. (25p) 890 412 Assots (25p1 75lg6 4 BpcAP). 11. Spct.n. 1476 Abstralian (25p1 22); 3 Canadian (25p1 72); 3 Invest. TSL (25p1 162. 64pcDb)

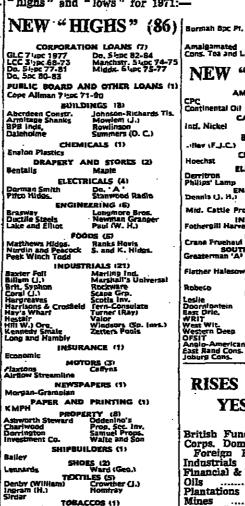
Thanet (500) 58
Throgmorton Secured Growth Capital Ln.
132
Throgmorton Tst. (25p) 51
Tor Capital (25p) 1141-6
Torronto London input 191
Triumph (25p) 2190 170 124: 11 15 IRON, COAL & STEEL (76)

Babcock Wilcox 274 5
Ballour Darwins (500) 81
Bever Peacock (5p) 190
Broken Hill Pty. (5A2) 4949 80 50 90
St. 2
S

Rhod, & E. African (40) ALMOUR UF D. ALTHERM (*
Botsward RST (R2) 14010 SD:
Falcon (25p) 35b; 5!
NChanga 5ucpt (K2) 391;0 400
Rhodeslan CDn. (161p) 174
Roan B (K4) 1850 80 2 Roan B (K4) 1850 80 2 Tanganyika Concessions (SOp) 156 Zambia Copper Inv. (SBD0.24) 356 7 75 St. Units of Ln. 1978 23 2 2 1. Units of Ln. 1982 15, 16 2 Zambia Commission (SBD0.24) 358 7 75 St. Units of Ln. 1978 23 2 1. Units of Ln. 1982 15, 16 2 Zambia Indust. Mog. 6pc8ds. (SUS100) Zambia Units of Ln. 1977——
of Ln. 1982 15: 15 4
Zambia Indust. Mog. 6pc8ds. (SUS100)
£22()
Zambian Angio American (SB01.40) 198 Anglo American Corp. 5. Africa (R0.10; 2370 41:0 3 1 30 5 Anglo Transval Cons. A (R0.50) 560 Styroorgitzicht Gold (R0.25) 1230 1. Bracken Mines (R1) 41 39: Buffelstontein Gold (R1) 163 58 Consold Gold Fleids (25p) 171 68 70 69 7 6. 73.pcl.n. 84. Baptle. 89: 904 4 20 15
General Mining Fin. (R2) 8050
Grootriel Prop. (R0.35) 15::
Harmony Gold (R0.50) 61
Jessel Props. (R1) 720 1
Johannesbury Coop. (R2) £101:0 14
'3 101 10 9 3 7
Kinroas Mines (R1) 75-7
Kinroas Mines (R1) 75-7
Libanon Gold (R1) 212 11 14
Lesile Gold (R1) 25:
Libanon Gold (R1) 15:0
Luciane Gold (R1) 18:0
Luciane Gold (R1) 18:0
Luciane Gold (R1) 18:0
Lydenbury Plat. (R0.1219 436 5
Ndddle Witwaterssand (W.A.) (R

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new highs" and "lows" for 1971:-



Rights UTILITIES (1) A.A. Trams. 1st Deb.

"LOWS"

BUILDING (1) CHEMICALS' (1) ELECTRICALS (3) Pve Hidgs

INDUSTRIALS (2) rgill Harvey Nuttail IW MOTORS (1) Crane Fruehauf SOUTH AFRICANS (2) STEELS (1) TRUSTS (1)

RISES AND FALLS YESTERDAY

	ัซปี	Down	Same
British Funds	29	_	20
Corps. Dom and			
Foreign Bonds	17	4	112
Industrials		584	939
Financial & Prop.	38	276	228
Oils	5	8	17
Plantations	11	9	68
Mines	-6	68	105
Recent Issues	15	23	89
Totals	320	97 Z	1578

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

J		MO.				
	enomina-	of narks	Closing	Change on day	1971	1971
Stock	tion 1	THEFT	price	on gay	high	low
Rio Tinto-Zinc		18	189	-13	270	184
Trust Hses Fort	e 25p	18.	162	23	178	116
Unilever	. 25p	16	286	-17	340	215
Brit. Petrim. Nev	v Nil pd.	13	*9g	-12	*128	*9 8
Northborough Inv	7. 25p	12	90	- 2	92	60
Beecham	. 25p	11	316	– 3	356	225
Imp. Chem. Inda		11	298	- 4	335	230
Laporte	. 50p	11 .	94	+ 1	1 4 8	82
Stigwood (R.)	. 10p	11	91	-11	121	24
BritAm. Tobacco	25p	10	315	– 1	391	265
De Beers Defd	. Ró.05	10	180	- 5	258	173
Eagle Star	. 50p	10	44 0	-24	497	2711
Lonrho	. 25p	10	57	– 3	113	48
Plessey	E 0-	10	121	- 2	154	100
Lloyds Bank Premium.		9	542	-16	618	310
673. a2 7/ .						

The above list of active stocks is based on the number of bargain recorded yesterday in the Official list and under Rule 163(1)(e) an reproduced to-day in Stock Exchange dealings.

OIL (1,195)	SHIPPING (81)
pol Petroleum (SAO-50) 271 ₂ 8	British and Commonwealth (50p) 2:
lo-Ecuadorian (50p) 100 0 95 7	13. 5½pcPt. 60. 10½pcUns.Lo.
ock 1020 1000 100	Court Line (25p) 162 2: 3 4
Ish-Borneo Per, Synd. (10p. 1540 Ish Petroleum 6200 609 12 13 11 14	11pcUns.Ln. 1974 1044
6 15. New 1120 1 99 102 99\$ 100\$	Friences Wieby 715 17 14
2: 8 1: 4 9B 105, 8pc15tPT, 940 3½	Jacobs (John 1.) (20s) 521
. 9pc2ndPt. 103%, 5pc1stOb, 8349	London Overseas Freighters (25p)
ie le. bocob. Sbie ie	link G. la ia
mah Oil 417 15 16 19 13 18 14-	Lyle Shipping (25p) 831
rts. Sub. Ord. 135 71 8 9 7 3 21 6.	
920 14. 75 pcUnsec.Ln. 9100 12 14	Penincular and Orlantal Steam Did
0:2P.UM9C.LD, 33:1 3	1: 6012 60 59. 31:pcDb, 1953-7
tern General Hidas, (10p) 580 5120 9	5 lapcDb. 75 lab
41- 8 91- 60 55 6 6pc1stOb. 814 1	Reardon Smith Line (50p) 5212
al Dirtch Br. (Fl.20) £181/16 % & 3 1/16	(50p) 41
al Dutch Br. (Fl.20) £18136 % 1 136610 I Transport Tdg. (Reg.) (25p) 35610	Runciman (Walter) (50p) 244 Tanker Invest. 7st. (25p) 56/30 (
ô 60 418 40 1 48 50 45 52 49 5 5¥∙ i	6 5 45
(Br.) (25p) 3620 54. Shoc1stPf.	
7-0 9 7-0 8pcPfd. (50p) 37	TEA & COFFEE (22)
aco inc. (SU.S.6.25) £1540	Amaigd: 1126
co Inti, Financial Con. 4 tocln. 75	Ceylon Tea Plantations 183
ldad Canadian (25p) 168 k 30 58 7 amar (25p) 2750 65 7 8. 7pcUnser	Chubwa 55
8mar (530) 5/30 63 / 6. /brouse=	Cons. Tea Lands 7pcPf. 63© Darjeeling 74
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PROPERTY (480)	Estates Agency (25m) 15
ance Prop. (25p) 1130 190 15 145	Jorenaut Amgoorie 23

PROPERTY (4807)

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90
Aliled London Properties Spcl.n. 67b
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S20 500 2 4 12b; 15. 8 12b 15 b
Aguis Seturities (5p1 200 19
Assworth Steward (25p) 770 80 8
Assworth Steward (25p) 770 80 8
Assworth Steward (25p) 1000 TRAMWAYS & OMNIBUS (2) WATERWORKS (43)

rmemouth District 4pcPf, 40½0 stol Ord. (7pc Max.) 73½, 4pcPerp.)

784 Sevenoaks Tonbridge (Spc Max.) 52 South West Suburban 5cc Ord. 52 West Hampshire 5cc S21/0 Woking District 92/pcDb. (525 pd.) 270 1:0 1.0 63/0 7 Wrexham E. Denbigh 7pc 731/0 1/0

SPECIAL LIST OCTOBER 21 (4) h and Caledonian inv. Peil Control 360p Tobacco SpcPf, 531pp RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

the Official List.

OCTOBER 21

Austim 510 3 21; 21

Austim 510 3 21; 21

Austim 510 3 22; 21

Austim 610 3 24

Bell Tolephone Co. Canada £21°100

Bell Tolephone Co. Canada £21°100

British Controlled Olifields 16

Bell Tolephone Co. Canada £21°100

Brainish Controlled Olifields 16

Boral 83

Clas Geley 71se 1978-91 £92½0

Custom Credit 74

Dunlon Rubber (Aust.) 510

Endurance Tin 2

Endurance Tin 2

Endurance Tin 2

Endurance Tin 300

Endurance Tin 300

Hamerishy Hilgs, 1200 150 20

Hamerishy Hilgs, 1200 150 10

Laverton Nickel 50

Loura Mining 450 40

Luttle Long Lu Mines 850

Milton Finance Zit Milton State 130

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Nicholas Internati, 37 ½

N.S.W Oif Gast 132

New Metal 44

North Orborah 100 ½

Oli Search 100 ½

Oli Searc OCTOBER 21 | Device (John) | Plant (Iss. at 98pt £25 pd.) | 23/1 | 23/1 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23

Regional Props. (25p) 322, A (25p) 3250 20 5 3 Reliable Props. (25p) 44 5 Reliable Props. (25p) 44 5 St. Martins Prop. Com. (25p) 1650 1½ 2. New 1660 3 Sp. Martins Prop. (25p) 2690 73 5 Scrittish Met. (20p) 104-1050 70 8 Scring (17) 25p, 105-1050 70 8 Sp. Martins (18) 105-1050 1

RUBBER (76)

Hides (25p) 731; Estates (20p) 12 1; 13. SpcLn

Daries Estates (20p) 12 ½ 13. Spc.in. 52 5 Edder Invest. (25p) 1851-0 Estates Prop Invest. (25p) 109. 7 kpcl.n. 1989-92 130 Evans of Leeds (25p) 99 81; Fore Street Invest. (5p) 1631, 2 Grand Jouchion (25p) 1631, 2 Grand (6L 100) 200 160 3 Grendon Scourilles (10p) 31 19 901; Gresham House Estate 5520 490 Grovewood Sec. (5p) 351-06 59 41; Grundan Properties (25p) 840 31;0 3 Hallmark Sec. (5p) 791; Hammerson Property (25p) 840 44; Assemere Estates (10p) 1250 4 Kay-Bevan (5p) 23 1; Land General A Non-Vot. (5p) 203-0

RUBBER (76)

Abertoyle Plantations (1081 4

Bean Sejour Rubber (109) 100

Beltit Merrijam Rubber (109) 105:0

Butti Merrijam Rubber (109) 105:0

Eln, 1850-50) 7

Elaliva Pubber Hides, (109) 48:0

Correta 2450 40 2: 4ct 109) 48:0

Cyretia 2450 40 2: 4ct 109) 420

Kuala Lumpur-Keepong Amaigd, (10p) 420

Kuala Lumpur-Keepong Amaigd, (10p) 290

Kulim Group (108) 264 7: 10:pcln.

1137 15

Kunnegala Hidgs, (7:p) 13 1:

Laras Isumpita? Rbr. Ests. (100) 48:0

Kunnegala Hidgs, (7:p) 13 1:

Laras Isumpita? Rbr. Ests. (100) 48:0

Malakoff Rbr. Ests. (100) 18:0

Malakoff Rbr. Ests. (100) 18:0

Meriman Pegah (100) 21 20::

Patalino Rbr. Ests. (100) 44:0:

Pratalino Rbr. Ests. (100) 44:0:

Pratalino Rbr. Ests. (100) 48:0

Council Hidgs, (7:p) 50 60:

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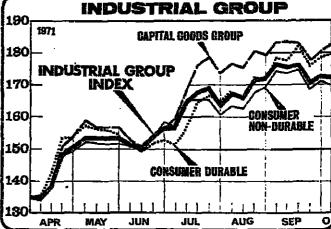
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Seared Amaigd. Chor. (10p) 50 60:

CORAL INDEX

Close 402-407

1971 180



The feature of the Industrial Group chart is the aboveaverage performances of the Capital Goods and Consumer Goods (Durable) Groups. These two show rises of 54 per cent. from their early-March "low" points for the year. compared with an advance over the same period of 41 per cent. in the parent index of 498 shares. The Consumer (Non-Durable) Group is up about 39 per cent. from its year's "low" recorded in early-April.

Option Report and three-month "Call" rates

OPTION DEALING DATES Last For

Deferred, British Leyland, Wellman Engineering, Hay's Wharf. Pirst Last Last For Deal-Deal-Declara-Settle-Burgs ings tion ment Oct. 12 Oct. 25 Jan. 13 Jan. 25 Oct. 26 Nov. 8 Jan. 27 Feb. 8 Warrants.

Nov. 9 Nov. 22 Feb. 10 Feb. 22 "Puts" were taken out in Conjector trading conditions.

Quieter trading conditions British Printing, Reyrolle prevailed in the Option market. Parsons and Metal Box, while Money was given for the "call" a double option was arranged of Johnson Matthey, De Beers in "Imps."

industrials		G.U.S. "A"	22	Beed Intl.	22	Mines	
1		Guardian	14	Plater Walker	20	Angla Amer	30
A.P.Cement!		Guest Keen	20	Tunco	5	Broken Hill Prop	
Barclays Bank	3D	Bawker Sidd	20	Thorn 'A'	25	Charter Cons	22
Beecham	18	Hay's Wharf		Tube Inv		Charterhall Fin	-4
Boots Drug	11	House of Fraser	17	Unilever		Com. Gubt	25
Bowsters	16	1.C.1	17	Utd. Drapery		The Beers Det	
B	20	**Impe**		Vickers	7	F. S. Geduld	52
iritish Leykand	3	I.C.L		Woolworth	Ś	Great Boulder	
British Oxygeni	- 5	lat. Stores		!	_	Hampton Areas	
Surton "A"	16	loveresk Paper		Property		Hampton Proper	
Butlin's		Jessel Sees		Car Counties	9	Khan	20
adbary's		Legs k General		Land Securities		Louring	īč
ennon St	<u>.</u> 5	Lioyda Bank				Lorame	- 5
ourlaulds		"L' L' 15"	6	Star (Gt. Brit)	2Ď	Metals Explor	
Johan hama	14	"Mains"	14	Town & City		Newmetal	-2
istillers		Marked Spenc'r		Town & Comm.	14	Poseldon	Ε2
qofap		Metal Box				Pres. Sreyu	
MI112	12	Midland Bank.		One ·		Pio-T. Zine	15
isons	19	Nati West Bank		Brit. Petroleum	52	Welkom	12
RA Trust	13	P. & O. Deld		Burmah Oil		West Areas	-5
ez. Accident	12	Plensey		Oil Search		Western M'ng.	18
en. Electric	-9	Ralli Intl		Shell		Zambia Соррет.	7
lazo		Rank Org."A"	ĒĠ	Citramar			•

	REGIONAL	MARKET	ΓS			
	Prices in pence as	d denemin <u>ati</u> ons	of 25p and	less otherwise	Stated	
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	B'fast C3\(\frac{1}{2}\)21975\(\frac{1}{2}\)21975\(\frac{1}{2}\)21\(\frac{1}{2}\)32\(L'Icon o us	130 471:	Higsons Brew. Hindson Kd 20p Holt, Juseph El	75 500	-
		Lovell'sShip 2: Lovell'sShip 3: Lovell'sship 3	60 / 221 ₂ / 521 ₂ /	Ingham (G) 10p 1.O.M. Stm. £1 Ketton Cem.£1	125	
	IRISH EXCHANGE	Penarth. Eng.	63	L'prol Grain El	107	
	Exch.6% (80) (85) 279.25	Sindail (Wm) Smith (Herm). Supra Chem	10]	Man. Canal £1 Moat H. & Son Nichols Vim	251 80 115	•-
	Clond'lkn Pr 50 Goodbody £1 32	Vincent (H.)	30		651 ₂	•••
ıs d	Goulding 54 Beiton (Hidgs) 67	Wykes(Leic 10p)	28	Peel Mills SayerConf i24p SwanLnsp335p	37 ¹ 2 11	
_	Irlah Wire Bds 7318 Jacob 51	<u>[</u>		ShilohSpinn'rs Taveo'rRut20p	14 55	
	Rvan Tr'ds 20p 116 Silvermines 5p 17 -1 Smith Group 68			Tyzack (W) 10p Wood (Ed) Wo'dw'dH124p	2614 55 ₃ 471 ₅	
2	Sunbeaur 32	Albany Inv. 20pl Ash Spinning Belgrave M 20pl	26=	YorksSpin 20p.	15 -	
<u>.</u>	W^fordGlass5p 6512 -12	Bibby & Baron. Booth Chas.10p	38 20	SCOTTISH EX	(CHANGE	
ه.	MIDLANDS & WESTERN	Brady (G.) Braims (T & J). Brdgw'r Bst50p	971 ₂ 40		11	٠,
۱,	Castings 10p 31	Brit. Nth p (50p Bury Ring (20p	57	Craigh RoseEl.	92 17 182	••
ø.	Olough (A) 5p 1212 Dunn W. E. 10p. 11	Clover Croft Cromer RingEl Dynn R.A. A	19 :—5 49 :—ī	DykeaGallowsy(J)	6	-
^	EvensFrok 10p 511g 36	Ellenroad	3810 471 <u>-</u>	Hill & Wylie Lees(JJ)(10p) Mackingon	20 27 771 ₂₁	.:
4	Gardiner £1 80	Ers hing Gardy Gardner (L.)	19 37 +2	Morrison & G., Richardstöp: Scoteros	1114	
}		Gawi Ridi		United Wire	55	

VAT 'threat to small retailers'

MANY small retailers could be introduction of value added tax added tax, a chartered accountant said. told a national conference on the tax at Buxton yesterday.

Mr. Morley said a problem could arise with TV rental agreements. "One may have to pay

forced out of business by value will accelerate that decline," he

tax at Buxton yesterday.

Mr. John Morley, a project VAT with every rental payment. accountant with CWS said that The question will be what hap-according to forecasts the number of shops would decline force?" Trade associations were from half a million to 450,000 by 1980. 1975 and 400,000 by 1980. rental agreements exempt from "I personally think that the VAT, he said.



Equity Plan Policy Retirement Annuity Policy Executive Pension Policy Property Plan Policy Pension Fund Policy Immediate Annuity Policy These prices are quoted daily in the Financial Times under insu Cumulative Performance of Equity Unit-

+187.7° October 21st 1971 £11.42 At inception April 1963 397p Cumulative Performance of Property Unit-At inception January 1970 500p October 21st 1971 623p The International Life Insurance Total Value of

Company (UK) Limited Unit Accounts Portland House, Stag Place London S.W.1 £65,814,914

SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

Denominations are 350 unless otherwise indicated.

Violds allow for value of declared distributions and rights and are based on middle ericos.

Esumated processmans ratios and "times covered" are based on comparation tax of 40 per cent, and exclude transitional relief.

Righs and lows marked thus have been adjusted to allow for rights issues for cash interim for quarterly) since increased or resumed.

I interim for quarterly) since increased or resumed.

I interim for quarterly) since reduced, passed or deferred.

Rich and flows marked thus have been adjusted to allow for rights issues for cash interim for quarterly) since increased or resumed.

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I interim for quarterly) since reduced, passed or deferred.

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I interim for quarterly) since reduced, passed or deferred.

Rich and flows marked thus have been adjusted to allow for fights issues for 1970. In Edutar assumed dividents candidated the pending scrip and or other official estimates for 1970. In Figures based on 1967 payments.

Figures or other official estimates for 1970. In Figures based on 1967 payments.

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Figures of the official estimates for 1970. In Figures based on 1967 payments.

Figures of the official estimates for 1970. In Figures based on 1967 payments.

Figures of the official estimates for 1970. In F

th Banks and insurances: reserve allocations may preclude calculations of dividend cover.

a Tax free b Figures based on prospective or other official estimate. Cong.

i Dividend rate paid or possable on party of capital, cover based on dividend on full capital. e Redemption yield first vield a Assumed dividend and yield after write issue. I Payment from capital sources, is After local taxes of interim nighter than previous total. In Rights 1990 panel, in present than previous total. In Rights 1990 panel, in previous total and previous total and previous panel, in previous dividend and reduced cover relates of Earnnings have done previous year's earnings. Tax-free by to 66 in the f. will be previous dividend and yield based on merger terms a Dividend and yield based on the first terms to the provision of t

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in the sign of the A	Financial Times Friday October 2		ROPERTY—Continued	TOXTILES—WOOD TRUSTS.	FINANCE, LAND—Continued	37
1 451g Locie 0 18 Ind. 2 45 Inith 24 25 Inter 105 Inc.	don Lauth. 68 +8 15 1.0 6.5 8.4 502 35712 Bow. J.Chn (10p 2812 + 12 5 1.8 2.524.7 102 5554 Bren J.Chn (20p 2812 + 12 5 1.4 5.1 14.5 288 100 Brita J.Chn (20p 2812 + 12 5 1.4 5.1 14.5 288 100 Brita J.Chn (20p 2812 + 12 20p 2812 20p 2812 20p 2812 J.Chn (20p 2812 + 12 20p 2812	Stock 1 or 20 Stock	Stock	Stock	Stock Change Cont.	
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1 1354 Liden 11 ₂ 10 Linds 14 32 Lindu 1 93 Liptor 1 3114 Lioyd	"A" 148 5 30 1.5 5.0(3.7 28 500s)Steal 10p. 28		merer 107 - 25 - 12	Spo Pf. (£1) 71	ng Tat. 157 -2 17 1.1 2.755.8 13 9 item h'idersOpp.374 -1 15 1.1 1.855.7 80 6814 kitch lology A 54 -1 64 1.1 5.051.2 6614 45 litch b' 54 -1 2814 20 sim hose & G. 176 ac -2 27 1.2 3.921.5 40 31 We les Bar. 125 -1 20 1.1 4.023.0 t low(50p) 6812 4. [1.1 3.5] 6.5 8 t low(50p) 6812	t Rond Prp. 181 70 34 9 4 1 1 1 1 1 1 1 1 1
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1322 Ories 2 160 Oryona 167 Orasid. 7 Parks: 255 Parks: 255 Parks: 250 Do* 255 Parks: 254 Parks: 254 Parks: 254 Parks: 254 Parks: 254 Parks: 254 Parks:	183	As Alt20p194	2.50m lpg 81 +1 4-31 1.5 5-4 4-2 112 113 113 114 112 114 115 1	2 Foreign 109	Trust. 64 6 1.0 2.5 45.0 26 168 Cont. (100) 4112+1 (222)1.3 5.5 4.8 140 50 Corr. (100) 4112+1 222)1.3 5.5 4.8 140 50 Corr. (100) 412+1 6 12 12.0 2.690.0 235 17 Bast 17 Bast 18 18 18 18 18 18 18 18 18 18 18 18 18	Gold Fields. 170 3 29.2 4 4.4 ser House (E2) 70 11c 3.6 9.2 Rand Con. 10 17 -12 12 11 17. Mining (R2) 153 19 19 7.1 Mining (R2) 975 -50 85c 4 5.1 Fallow (R2) 132 -15 96 2.2 4.0 Wit (50c) 132 -15 96 2.2 4.0 Salection (50c 50 -10 42 1.5 5.5 Indian Trust. 525 -10 42 1.5 3.5 Indian Trust. 525 -10 42 4.4 Indian Trust. 525 -10 42 4.5 4.5 Indian Trust. 525 -10 42 4.5 Indian Trust. 525 -10 4.5 Indian Trus
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factory office sites NN1 2EN

Lombard

Business community and EEC:

and commerce is so enthusiastic about the idea that it is impatiently waiting on the top line, plans cut and dried, to mount a big push the very moment the starting gun is fired.

The truth would seem to be somewhat different. There is little doubt that those firms that have found the energy and means to participate in the Great Debate have on balance, favoured British entry. But there is also little doubt that the great majority of companies has

views of the rank and file on the rank and so revealed yesterday increases—probably at the level convinced that in can make Giro for some time, but also to Royce, two of whose Spey of whose Spey of whose Spey of whose Spey of which is carrying out most of its normal functions as a merchant bank in U.S. and announced that the Government will allow the service to continue.

The work will be widely spread throughout the aerospace and and Trust Company of New York, and chief First Empirement will allow the service to continue.

The work will be widely spread throughout the aerospace and and t It can be argued that, if the job had been done pro-perly, the result would have been

supposition that industry was in favour of entering the EEC drew replies from no more than a tenth of them. And of them and of them. of them. And, of those that did answer, only a quarter believed that their companies would benefit. All the rest had either made no formal assessment at all or, having made one, were still unable to come to any conclu-

Public misled

At a meeting called subsequently to discuss the likely effects of entry on members' companies the furnour was very much the furnour was very would was very was under the furnour was very was under the furn

Great Debate-nine-tenths of the CBI's members remained silent, it will be recalled, when asked to make their opinions known before it finalised its own view.

No desire

If this had been due, as it might have been, to the general feeling that the CBFs top management had already com-

Growth plus recovery for Tilling Even after a 35 per cent of the year. Elsewhere the tion growth has accelerated from mark against £2.3m. last year. The orders should be com-have cost £600,000; the travel attributable pre-tax profits rise forecast recovery by Cornhill 14 to 19 per cent. With confi- while some improvement from pleted—profitably—next year, business is loss-making in the in 1970 it looked as though losurance is gathering dent noises about demand in the Sheraton-Malta hotel—or and total outstanding orders, half-year to June and its

In 1970 it looked as though Idsurance is gathering dent noises about demand in the Sheraton-matta notel—or and total outstanding orders, half-year to June and its Thomas Tilling had a good way momentum.

1972—and LB was projecting more particularly the casino while tailing behind May's 21 expansion (it contributed most further to go in most of its Against this background the this year's upturn earlier than operation, hit by a decline in per cent. growth rate, remain of a £6m sales gain to £51m.) sectors, and that is how it is setbacks in glassware and at most people—a p/e of around Malta tourism in the second half firm. Accepting that, the case made for a £385,000 higher loss turning out this year. Half-time Pretty Polly have been absorbed 12 for the last 12 months at of 1970-71—could take us up for a p/e of 11.7 is two-fold market strength to £31m. overall with no help One is world market strength to £78m and though 10 rounts it is proposed to project earn. to £7.35m., and though 10 points it is possible to project earnof that is accounted for by new ings near 8p a share, against Ladbroke of flar is accounted for by new ligs near op a search, against acquisitions, the effect of lower 5.8p, for a prospective p/e of acquisitions, the effect of lower 5.8p, for a prospective p/e of acquisitions, the effect of lower 5.8p, for a prospective p/e of 9.2, ought to be for a gradual improvement in last year) has come out of a expansion is to gear up the year's price run-up to a current above its 1971 "low;" but that, happy for the time being.

At 335p, down 12p yesterday, pective p/e of 9.2, ought to be for a gradual improvement in last year) has come out of a expansion is to gear up the year's price run-up to a current above its 1971 "low;" but that, happy for the time being. 40 per cent, on a fully taxed

in fact, was not much of a re-40 per cent. on a fully taxed basis.

London Brick

The London Brick share price 27.7p, and ignoring the proposed building industry, where Tilling is well represented in quarrying, is well represented in quarrying. concrete and builders' merchant-concrete and builders' merchant-concret at least, there was plenty of months-with virtually no stocks should come from cash betting; for the year.

from the embryo U.K. casino in its main product areas, with half the remainder. Thus the operation. That, indicating earn- the technical lead in high speed newspaper unblishing side. ings of around 361p for a pros- spinning frames giving scope (58 per cent. of trading profits

ng; in the first two categories, humper first half, the second six The main boost, of course, fits will be roughly unchanged

Buccaneers

for RAF

By Michael Donne

Defence Procurement.

worth £20m.

THE RAF is to get another squadrop of Buccapeer strike air-

raft, it was announced in the Commons yesterday by Mr. Ian

The number of aircraft is not

disclosed, but is understood to be about 16. They will be worth

since the Buccaneer is a complex

Suggestions yesterday that the

reconnaissance aircraft and Harrier vertical take-off fighters are not confirmed in Whitehall

'utterly daft' idea

other is the fat left in the

The shares Thomson Orgn. room for recovery from a low left to be lifted—might be doing by the end of next June, Lad. dropped 9p to 63p, and the The way the results from get worse. Meanwhile, travel point in 1970. Meanwhile the well to improve much on 1970, broke is aiming for around 800 explanation is that a series of Thomson came over the tape profits will be up, presumably while distribution operations. the truth

| Point in 1970. Meanwhile the well to improve much on 1970. broke is aiming for around 800 explanation is that a series of vehicle distribution operations. But the shares have picked up betting shops compared with the largely bureaucratic delays has caused a muddle in the market of the 1970 car boom—in January-June the month; other building margins are expected to improve export orders for textile a close of 72½p nominal (down total, and Yellow Pages, while Volkswagen registrations were material groups, like Redlands, again, both here and on credit machinery worth something 9½p) after 69½p—is suspect. Suffering from stray market strength the appreciate to free turnover is only approaching £10m. against 1970 profits from £3.3m. to £1.69m. strike, will still do better than such market strength the appreciation of the D-Mark is not a states that demand remains very betting going for £80m. plus on production shave been painting, the whole of British industry and commerce is so enthusiastic.

| Point in 1970. Meanwhile the well to improve much on 1970. broke is aiming for around 800 explanation is that a series of Thomson came over the tape profits will be up, presumably very samidle in the market, caused a muddle in the market of eaciton—oily 7 per cent. of the 1970 or textile a close of 72½p nominal (down total, and Yellow Pages, while C(61F).

| Rather cloudy but mainly dry. Hill and coastal fog patches. Will and coastal fog patches. Will and coastal fog patches. Will not forecast for the last year's £18.9m., with cash of the group total. The impact protage in the profits from £3.3m. to £1.69m. strike, will still do better than strong area of possible profits from £3.3m. to £1.69m. strike, will still do better than year, and now LB last year's £18.9m., with cash of the group total. The impact protage in protage in the profits from £3.3m. to £1.69m. strike, will still do better than year, and now LB last year's £18.9m. with cash of the group in first-half calcinum of the D-Mark is not a state than year

Brough, Yorkshire, factory where carrying out most of its normal

less benefit from the newspaper a recent improvement in the general advertising picture should be progressive, while 'situations vacant" can hardly

Hambros selling

HAMBROS BANK is selling its all the U.S. activities of the

substantial banking operation in Hambros Group now fall within

New York as a result of the the new regulations and have restrictions introduced by the thus become subject to restric-

U.S. interests

Weather

It will be rather warm generally and the S.W. winds When it comes to the second will be strong to gale force in (end half, there may be increasingly many parts, London; E. Anglia: E. England; Midlands

Mainly dry with sunny inter-vals. Wind S.W. moderate to fresh Max 16C (61F). S.E. and Cent. S. Eng.; Channel Is. Hainly dry with sunny inter-yals. Wind S.W. fresh or strong.

N. Wales; N.W. Eng.; Lakes; the L. of Man Mainly cloudy. Some rain or to to

drizzle - Hill and coastal fog his patches. Wind S.W. strong to 972 gale. Max. 15C (59F).

gale. Max. 15C (59F). coats.

Cent., N. and N.E. Eng.
Mostly dry with some bright intervals. Wind S.W. fresh or strong. Max. 15C (59F).

Borders; E. Scot.; Edinburgh; the common cloudy with rain of intervals. Mainly cloudy with rain of intervals. Ming Wind S.W. strong to gale. Max. 13C (55F).

S.W. Scot.; Glasgow; Argyll; in in . N. Ireland

Mostly cloudy with rain or ask drizzle at times, perhaps heavy bity.

Hill and coastal fog. Wind S.W. strong to gale. Max. 14C (57F).

Caithness; N.W. Scot.; Orkney;(1

Sherland Mostly cloudy with rain or indicate, heavy at times. Wind indicates, strong to gale. Max 13C on the strong to gale.

Outlook: Rain at times

be about 16. They will be worth

U.S. banking laws brought in at tions which are not compatible
around £20m., and will bring the beginning of this year. These, with Hambros' wider interadditional work not only to
Hawker Siddeley Aviation's have prevented Hambros from
Subject to the approval of the regulatory authorities in the U.S. and the U.K., it was announced We I local Total Technology (In the Classow 18.31; Beifast 18.40. BUSINESS CENTRES

Dearer package holidays

Buffalo, with assets of about \$1,200m. and 58 offices in New York State.

Mr. Charles Hambro, deputy

announced. Mr. Jocelyn Hambro

Hambros is therefore planning reached agreement with Mr. to sell Hambro American Bank Charles R. Diebold, president and Trust Company of New York, and chief executive officer of which it controls through First Empire, on the acquisition Hambro American Corporation, by First Empire of all the stock to First Empire State Corpora- of Hambro American Bank and tion. It is planned that Hambros Trust. The consideration is to will maintain an active associa- be \$21.75m. (about £9m.) of Government, was also about to place further orders for Hawker international business, and there will be in cash and the rest in international business, and there will be in cash and the rest in is to be an exchange of directors common stock of First Empire. netween the two groups. Hambros holds S5 per cent. of At the same time Hambros will Hambro American, with the rest There is no doubt, however, that the RAF itself would welcome such additional orders, for it has felt for some time that the existing numbers of both Nimrods and Harriers are inadequate for the tasks it is called upon to perform. Carry on as interpolation and interpolation activities on an interpolation activities on an interpolation and interpolation activities on an interpolation activities on a

Mr. Charles Hambro, deputy Alphdra. chairman of Hambros, is to join the First Empire Board and Mr. Diebold will join the Hambros Blarris Board. Mr. Chips Keswick, a director of Hambros, will continue as a director of the New York bank.

Jurek Martin writes from New York: It would appear that the snag in the Bank Holdings Company. Act that has made Hambros' life as a U.S. bank intolerable will not affect other British and foreign financial institutions with American operations.

HOLIDAY RESORTS S 22 22 intanbul S-Smmy. F-Fab. C-Cloudy. R-Rain

Post Office freezes letter rates till mid-1972

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

marked lack of interest in the matter—not even being concerned to discover what would be involved in the changes in their own circumstances.

It is now clear that the procedures the Confederation of British Industry and the Association of British Chambers of Commerce followed to obtain the views of the rank and file on the EEC issue were not such as to

BY ARTHUR SMITH

two organisations, it does not wants the Government to write ting the postal services into a support for Giro and of its readitiself prove the conclusion was off at least part of its debts. profit-making position will be put ness to use the service for its military aircraft with major sub-to the Post Office Users' National own purposes in all appropriate systems and electronics. shortly.

perly, the result would have been the same.

Although there will be no increase in the 2½p and 3p letter rates before the end of next July, other postal charges may be certainly have revealed is that the great bulk of British trade and industry is incapable of feeling the kind of enthusiasm for entering the EEC that its too.

Although there will be no increase in letter rates is not allowed from the rates is not allowed from the middle of next year, the P.O. is expected to seek permission to bring about economies by ending about economies by ending the loss restraint ceiling before marginal increases in telephone charges

The P.O.'s chairman, said.

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The P.O.'s telecommunications business was well up to its financial commercial centres, reducting opening hours at some post offices, and employing part-time of 9.8 per cent.

Nevertheless, although there will be no increase in heter rates is not allowed from the rates before the end of next July.

The P.O.'s telecommunications business was well up to its financial to be marginal increases in telephone charges.

The P.O.'s telecommunications business was well up to its financial to be main commercial centres, reducting opening hours at some post offices, and employing part-time of 9.8 per cent.

Nevertheless, M.F. Bil R.P.O.'s chairman, said.

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The P.O.'s chairman, said.

Nevertheless, M.F. Bil R.P.O.'s chairman the rates is not allowed from the rates is not allowed f

Council and the Government circumstances," Mr. Bill Ryland.

and industry is incapable of feeling the kind of enthusiasm for entering the EEC that its top bodies have claumed. And for one simple reason. It is that it just isn't taking that kind of interest either in its own end of the Great Debate or in the consequences for itself of the outcome.

The outcome of a two-tier exercise carried out by a leading pruvincial market research association speaks for itself. The key question in a questionnaire circulated to members in an effort to discover what justification there was for the general supposition that industry was in supposition that industry was in the consequence of the consequences in the letter and money orders—4.6m.

The policy and remittance of fices, and employing part-time of 9.8 per cent.

At the moment, the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s postal business is looking somewhat the financial position of the P.O.'s

BY ARTHUR SANDLES Government offers cash support To keep Titian in U.K. The P.O. expects a Government applied to rentals. The P.O. expects a Government applied to rentals. Suggestions that tour operators should raise the price of package holidays were "utterly daft and impractical," said Mr. Wilfred Jones, managing director of Cosmos Tours, in London yesterday. He was taking up criticism of package tour economics that have come recently from such people as Mr. James Lawrie, chairman of the Air Transport Licensing Board. The P.O. expects a Government applied to rentals. Suggestions that tour operators would be offering truises next year on other ships as well. Dealings in THF shares THF shares Quiet again

In launching the Cosmos tour programmes for 1972 (in which prices have been raised slightly

between the two groups.

quiet again

hands. He could warn them that their airlines would have their licences withdrawn.

On the subject of package tour quality, Mr. Jones said the top four British tour operators (which he named as Clarksons, Horizon, Skytours/Thomson, and Cosmos) are the biggest and fastest growing tour operators in the world. We are the most highly competitive and highly skilled service industry in the world. "Discussing Cosmos's recent decision to sell the Galaxy Queen decision to sell the Galaxy Queen cruise ship, Mr. Jones said it directors led by chairman Lord might still feature in the company's programme next year. Holdings camp headed by the With professional management director, Sir Charles Forte.

management had already committed itself so far that there was no point in individual members articipating in any further discussion, it would have been neither surprising nor alarmins. He common Market a national capital market which believe that with our banking of the content of the conte

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CRUSADER BOT. 1888. ASSETS EXCEED £50.000.000.

SE chairman urges ending of share transfer stamp duty

BY MICHAEL BLANDEN